# THE NATION

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#### EVENTS OF THE WEEK

HE Equal Franchise Bill was introduced in the House of Commons on Monday, and the text has The Bill adds five and a now been published. quarter millions to the number of women voters and marks the triumphant end of a long and strenuous fight for the full participation of women in the political life of Britain. Despite Lord Rothermere's forebodings, we do not for a moment expect any considerable change in the strength of parties or any striking development in national policy to result from this addition to the electorate. The educational effect of the franchise is, however, a very real thing. It is most desirable that adults

of both sexes should be recognized as responsible citizens, and should feel called upon to qualify themselves for the duties of citizenship. It is because Mr. Baldwin recognizes this, that he is sincerely convinced of the importance of equal franchise, and he is to be congratulated on having brushed aside the opposition in his own party-which has probably been more formidable in private than it will dare to be in Parliament -and rejected all proposals for a compromise.

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The Bill contains one provision, however, which will arouse strong opposition from the Liberal and Labour Parties. By the terms of the 1918 Act a man who has a residential qualification in one constituency and a business qualification in another may exercise his vote in both places. It is now proposed to give the husband or wife of the person so qualified the right to vote in two constituencies also. We can see no justification whatever for this provision. The remnant of plural voting in the 1918 Act may be defended on the ground that the possession of business premises indicates what used to be called "a stake in the country," entitling the holder to a more powerful voice in national affairs. No consideration of this kind can be urged in support of two votes for the spouse of the man or woman of business. It is indeed a transparent dodge for getting additional Tory votes, and it has no other recommendation. To include it in a Bill supported by all parties and advocated by the Prime Minister on a non-party platform is a deplorable lapse, utterly unworthy of the occasion.

The Local Authorities (Emergency Provisions) Bill, which the Ministry of Health expounded to the House of Commons this week, and which deals mainly with the Metropolitan Common Poor Fund is one of the most curious legislative productions of the present Parliament; and it is surprising that a measure so casual, so inconsequent, and, we should have thought, so unworkable, should have emanated from Mr. Neville Chamberlain. The present arrangement, by which a large part of the cost of poor relief in the London Unions, is thrown on the Metropolitan Common Poor Fund, i.e., on the London ratepayers as a whole, although there is no central control over the spending of the money, is admittedly anomalous and unsatisfactory. But the anomaly is one which can only be dealt with effectively as part of a comprehensive reform of the poor law system, transferring the functions of the Guardians to more appropriate authorities, which in the case of outdoor relief should, in our view, be the State. Pending a comprehensive reform, the London anomaly is best left alone. But the Government having, it would appear, virtually abandoned the project of Poor Law Reform, have decided to meet the grievance of the "paying Unions" to the Metropolitan

Fund by entrusting to the Metropolitan Asylums Board the duty of exercising control over the payments from the Fund.

We agree with the critics that the Asylums Board is a most incongruous body for the purpose. Its existing functions are of a totally different character. Its composition, which is based on the principle of election in proportion to rateable value and partly on nomination, is far too much weighted on the side of property to qualify it for acting in this matter as an authoritative organ of London as a whole. But that is not all. It is difficult to see how the proposed control, exercised from the outside by any body, the Metropolitan Asylums Board or another, can possibly be effective. The amount per person relieved which can be drawn from the Common Fund is already rigidly defined; it is 9d. per head per day. The only thing susceptible of control is, therefore, the number of persons relieved. But how can this be done by an outside body, not represented on the Boards of Guardians before whom the applications come? The laying down of the general principles as to what classes of person should or should not be allowed relief is a function of the Minister of Health. In that sense, control is already exercised by him. But real control must extend to the application of these principles to particular cases; and we are entirely in the dark as to how Mr. Chamberlain expects this to be done by the Metropolitan Asylums Board. He certainly offered no explanation to the House of Commons. Altogether the measure seems destined to be either completely futile or a source of justifiable exasperation.

The Navy, Army, and Air Force Estimates, after allowing for the effect of certain transferred votes, show a combined decrease of between £2 millions and £3 millions on last year. This is satisfactory so far as it goes; but it does not amount to very much in face of a total of over £114 millions spent on the defence services in time of peace. The House has shown a disposition to accept the figures with fatalism, and while further administrative economies may be possible, it is difficult to see where any large reduction is to come from, except through international agreement. A really big Navy cut seems to be contingent on reduction in the size, even more than the number of units. The strength of the Army is strictly related to our commitments; the Air Force is none too strong by comparison with other Powers. Criticism of individual items is useful and necessary, but the real moral of the estimates is that international agreement for limitation and reduction of armaments, and the strengthening of the League of Nations to a point where the contingency of war becomes remote, should be regarded as the most vital of British interests.

Technically, Sir L. Worthington-Evans's speech on the Army Estimates was interesting for his account of the progress of mechanization, especially in the cavalry and artillery. It suggested the right blend of caution, experiment, and progress, and he put excellently the case for the retention of the cavalry arm, as indispensable for reconnaissance and screen work under cer-In introducing the Air tain conditions of terrain. Estimates, Sir Samuel Hoare laid down the principle that civil aviation must and could become self-supporting. This is a welcome declaration. There is as good an argument for State support to civil aviation in its experimental stages as there was for subsidizing the early steamship companies, though its actual commercial possibilities may not encourage a very lavish ex-

penditure, and there are reasons to doubt the wisdom of the Ministry's airship policy. What is very undesirable is that civil aviation should become a permanently subsidized service, regarded mainly as a war reserve. That, as the experience of shipping has shown, is at once hampering to commercial efficiency, and extremely provocative of international jealousy and suspicion. The association of civil and military flying, in the experimental stage, has obvious advantages; but it will be a good day when the civil control of aerial, as of ocean navigation, can be transferred to the Board of Trade.

The House of Commons is to debate on Monday the advisability of appointing a Committee of Inquiry to discover how the Zinoviev letter reached the Daily Mail. Meanwhile, Mr. Marlowe has issued a further statement in the course of which he seems to withdraw the implication that he obtained the letter from a Government Department. We say "seems to withdraw" advisedly, for Mr. Marlowe is as vague and inconclusive in his language as Mr. MacDonald himself. The actual terms of Mr. Marlowe's rejoinder are as follows:—

"Mr. MacDonald says: 'I repudiate most warmly the implication made by Mr. Marlowe that he was able to receive from Government Departments confidential documents to be used for a political purpose.' I join him in this warm repudiation, apart altogether from any question as to whether Zinoviev's letter to the late Mr. McManus was in any recognizable sense a confidential document."

It is still a matter for speculation whether the Government will accede to the Labour Party's request for an inquiry, or whether indeed Mr. MacDonald really wants an inquiry; but in any case Mr. Marlowe might reasonably be asked to explain his last pronouncement. A final touch of comedy has been added to the affair by an explosion of wrath from Mr. Garvin in last Sunday's Observer about a chance remark of Mr. MacDonald's. This has caused "Peter Ibbetson" to dream again.

The results of the London County Council elections on March 8th were-from the Liberal point of viewvery bad indeed, and it is useless to profess anything but disappointment at the return of only five Liberals to the new Council. It is, however, legitimate to point out that every one of these five members was elected in a three- or four-cornered fight, and therefore sits in the Council as the result of receiving only Liberal votes which could not be said of all the six Progressives returned in 1925. Also it is to be noted that in the great majority of those constituencies which were fought by the Progressives in 1925, and by the Liberals this year, the Liberal vote shows a large increase, sometimes as large as 50 or 100 per cent. The brightest spot in London was Bethnal Green, where in each constituency the Liberal candidates polled more votes than all their six opponents put together. In several other divisions the Liberals were only beaten by small majorities, and one result of the election is that it is now clearer than before which areas we may hope to turn into Bethnal Greens in time for the elections of 1931for, obviously, many seats can be won by proper organization during the next three years. This, however, is poor consolation for London, which sees itself handed over for a further period to a Tory administra-Yet, since only 38 per cent. of Londoners troubled to vote, London perhaps deserves everything that it looks like getting.

The main business before the League Council last week was the troublesome dispute between Roumania

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of the S Don in series of and fal and Hungary, which was elucidated in The NATION some months ago by Mr. Wilson Harris and Dr. Unden. No definite conclusion was reached, and, as it is a dispute which is unlikely to lead to a breach of the peace, it is perhaps undesirable that a settlement should be imposed upon the parties by the League. The Council has proceeded by way of persuasion, and all that the earnestness of Sir Austen Chamberlain and the eloquence of M. Briand could do to bring the disputants together has been done. Sir Austen produced on Friday of last week a new proposal, that the Mixed Arbitral Tribunal should be reconstituted and strengthened by the addition of two judges from neutral countries. This was warmly supported by the whole Council, with the exception of the Roumanian Foreign Minister, who is a party to the dispute. It was accepted by Hungary, but virtually rejected by Roumania. Under pressure, however, M. Titulescu promised to consider the proposal in conjunction with his Government. There, at present, the matter rests. Before adjourning, the Council addressed to Spain and Brazil, both of whom have given notice of their impending retirement from the League, an appeal to continue their membership.

For months there have been rumours in Germany of misappropriation or misuse of Reichswehr funds by high officials in the Army and Navy, and Dr. Saemisch has just presented the report of an investigation to the Reichstag. The document makes extraordinary revelations. Captain Lohmann, the head of the Naval Transport Department, has been investing State funds in land, in a film company, in banks, and in a firm which exports bacon to Great Britain. Naval officers are seldom good financiers, and the State has lost anything up to M.15,000,000 over these transactions. Captain Lohmann, though muddle-headed and gullible, was apparently quite honest, and made his speculative investments for the benefit of the Reichswehr Ministry; but if a captain in the Naval Transport Department has control over such enormous sums, is it surprising that the Reichswehr estimates seem to some critics to be unnecessarily high?

The most serious aspect of the affair is that it gives officers who are unfriendly to the Republic an opportunity of contrasting the financial laxity disclosed by Dr. Saemisch's report, with the stringent safeguards imposed on expenditure, even by officers in very high position, under the old Imperial regime. The Reichswehr has always been a battle-ground for the contending parties, and the monarchist groups are likely to make full and effective use of the disclosures. The make full and effective use of the disclosures. Government, however, has taken the right course, by making everything public, and General Groener, who has already given ample proofs of capacity, firmness, and loyalty to the new constitution, may be trusted to devise the necessary measures for preventing further scandals. This is the more necessary as, in default of effective financial control, other funds might be used for equally improper and more dangerous purposes. Meanwhile, it will be disappointing to French critics to discover that a part at least of the untraceable funds, supposed to be set apart for secret mobilization, has been devoted to the purchase of shares in a film company and a bacon factory.

Six German engineers have been arrested by order of the Soviet Government for alleged sabotage in the Don industrial area. They are charged with a whole series of crimes, including the causing of explosions and falls of roof, the neglect of good mines, and the

forcing of miners to work in dangerous and unhealthy conditions and thereby turning them against the Soviet. There is much speculation in Germany as to the inner significance of this move. It may have been inspired by a desire to distract attention from the industrial chaos which is said to prevail in the Don Basin. The Prayda indicates that national jealousy has something to do with it, for it declares that the time has come to "make a clean sweep of the bourgeois elements and to fill their places along the whole front with our own Red proletarian specialists." The German Government is naturally inquiring in Moscow as to the evidence which led to the arrests, but little satisfaction seems so far to have been obtained. Considerable irritation is expressed in Germany, and very convincing evidence will have to be produced against the engineers if cordial relations between the two countries are to be maintained.

A new stage has been reached in the prolonged discussions on the Tangier problem. The preliminary negotiations between France and Spain have been terminated by an agreement under which Spain withdraws her demand for the inclusion of Tangier in the Spanish zone, or alternatively for the grant of a mandate, while France agrees to the appointment of a Spanish Inspector-General with advisory powers in relation to the security and neutrality of the international zone. The way is thus cleared for the proposed Four-Power Conference, between France, Spain, Great Britain, and Italy, which will have to consider the necessary reforms in the administration of the international zone, and the claim of Italy, as a Mediterranean Power, to be associated with the international regime. It may be taken for granted that Sir Austen Chamberlain, who was mainly responsible for the idea of regarding the conversations between France and Spain as preliminary to a Four-Power Conference, will do his best to see that this Conference is called without delay. The Italian claim is reasonable, and a heavy responsibility will fall on any Power which stands in the way of a settlement, for the persistent refusal of the interested Powers to refer this long-vexed question to the League can only be justified by their ability to solve it on friendly, reasonable, and international lines.

Further reports of Sir Miles Lampson's visit to Shanghai, and of his reception by the Chinese authorities, all go to show that the Nationalist leaders really mean what they say, and are determined to establish good and friendly relations if they can. The Nanking outrages have, apparently, been discussed in a perfectly friendly spirit, and if the local Chinese treasuries were a little better supplied, a settlement of the damages would probably have been offered by now. In the circumstances, it would be wise to allow the claims to stand over for the present. This improvement in relations is more than local. It is now admitted that Hankow-which the Bund Press assured us was ruined for ever-has been put in excellent order by Dr. Chang, the Nanking Commissioner, and that the trade is steadily improving. Competence and good sense is no new thing in a Chinese administrator. The one cloud on the horizon is Chiang Kai-shek's determination to renew the campaign against the North. It would be deplorable if the power of recovery shown by the Chinese peasants and merchants should be wasted by a new lapse into chaos. Now that the Nationalist leaders have shown themselves as ready to treat, cannot the British Government find some line of approach to a more permanent settlement?

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# UNEMPLOYMENT AND INDUSTRIAL PROGRESS

HE emergence of large-scale unemployment in "America the golden," bringing with it in that doleless land considerable privation and distress, would be in any case an interesting phenomenon. But perhaps more interesting than the fact itself is the tenour of the discussion which it has provoked. It is agreed on all sides that the unemployment is mainly attributable to a variety of temporary or abnormal factors. In winter there is always considerable seasonal unemployment in the United States; and the mildness of the present winter has aggravated this normal phenomenon. Usually, for example, many of the workers released from agriculture and industry in the winter months find temporary employment in removing snow, and this year there has been little snow to remove. In addition to such seasonal and climatic factors, certain important industries like coal, cotton, and petroleum have been suffering recently from glutted markets; and Mr. Ford, whose operations are large enough to affect the whole American economic structure, has been out of production for a considerable period while changing over from one model to another.

There is no lack of such explanations. The significant thing is that American students and commentators appear not to be wholly satisfied by them. Through every serious analysis of the situation there runs an undercurrent of uneasiness. Mr. Ford's factories are now again in full swing, and there is every sign of an unusually large amount of building and construction activity during the present year. The general business outlook is improving. An increase in agricultural production is expected. And yet, somehow, the economists who set out these reassuring prospects are manifestly not reassured. The present large-scale unemployment will, of course, melt away with the approach of spring; but will it altogether disappear? Is there not perhaps behind all the abnormalities of the present situation an element of chronic unemployment, likely to become an increasingly serious phenomenon?

This apprehension is based on the grounds of the growing "mechanization" of American industry, and of the effect of such mechanization on the demand for labour, as suggested by such official statistics as are The United States Bureau of Labour Statistics has compiled for some years past an index of employment in the chief manufacturing industries. The prevailing trend of this index has been downwards, and, in the last two years, rather sharply downwards, despite a large and steady increase in the total production of American industry. This employment index is not, perhaps, very reliable in detail. It is based on returns which represent a sample only of industrial undertakings; but the sample covers three million workpeople, and there seems no reason to doubt the truth of the broad conclusion that there has been in recent years a decided decline in the number of persons employed in manufacturing industries.

Against this, of course, there has been a large increase of employment in other fields; building, transport, commerce, hotels and restaurants, &c. But it is easy to understand that this fact does not suffice to

dispel entirely misgivings as to the industrial tendency. If the technical progress of industry is now, as it appears to be, set along lines which mean, year by year, a net displacement of workpeople, well no doubt this will give rise to increased employment elsewhere, but is it really safe to assume that this compensating employment will be adequate, that it must come into existence, at the requisite speed and on the requisite scale, as the outcome of some fundamental, irresistible economic law? Or is there here, perhaps, a real difficulty in the way of the smooth continuance of the vaunted American "prosperity"? Such questionings are rife just now in the United States. We may quote, as an example, a passage from the "Trade and Securities Service" of the Standard Statistics Company of New York :-

"If we have definitely entered an era where continued industrial progress will result merely in the release of additional labour, we must find new sources of employment, or must anticipate a period of declining per capita purchasing power. Even though the wage level continues upward, or at least holds at present limits, we can hardly anticipate rising prosperity if the number of permanently employed workers continues to recede."

These misgivings are of interest from a wider standpoint than the American. They call to mind the "overproduction" theory, of which Mr. J. A. Hobson has been the foremost exponent, which attributes trade depressions and unemployment to a constant and general tendency for productivity to outrun consumption. The trouble, according to the adherents of this theory, is associated with the unequal distribution of wealth. They admit that an increasing production of goods gives rise to a corresponding increase in purchasing-power, and thus supplies the means for increased consumption. But they argue that, under the present social system, the lion's share of the increased purchasing-power accrues, in the first instance at least, to the owners of the means of production, i.e., it tends to be concentrated unduly in the hands of comparatively wealthy people, who do not use it for consumption, but save the greater part. The remedy lies, therefore, in securing a more equal distribution of wealth. diagnosis obviously involves the view that an increase in saving rather than spending may be bad for trade and employment; and a belief in "over-saving" is, in fact, one of the cardinal tenets of the overproduction school.

The general answer to this theory is that saving and investment entails as large an immediate demand for labour and commodities as spending does; that, for example, £1,000 invested in the construction of a factory means the purchase of £1,000 worth of bricks and machinery, &c., and an immediate demand for the labour to make them. The adherents of the overproduction theory usually admit this; but they reply that this only serves to aggravate the eventual trouble. The more that the means of producing consumable goods are multiplied in this way without a corresponding increase in the purchasing-power devoted to consumption proper, the more inevitable, they insist, becomes an ultimate glut of markets, spelling business losses, unemployment, and waste. They ask us to imagine what would happen if saving became so extensive that the whole of the annual increase in the world's income were saved; on the one hand, stagnant consumption, on the other, a monstrous development of productive power; and they suggest that in a lesser degree this is constantly tending to happen.

To this again there is an orthodox reply. Any persistent general tendency towards "over-saving over-investment would bring into play the same sort of corrective that follows on the over-production of a particular commodity. There would be a fall in the price of capital, in other words, a fall in the rate of interest; and a fall in the rate of interest could not fail, if it went far enough, to stimulate an immense increase in consumption. This answer seems to us valid and decisive on the main issue of the over-production theory, the allegation of a fundamental, persistent tendency for the world to get into trouble through over-saving. In the case of Great Britain, moreover, in view of the decline in the volume of our savings, and the high level of the rate of interest, as compared with that of thirty years ago, there is clearly no reason to attribute our post war unemployment to such a cause.

But this hardly disposes of the problem presented by the tendency of technical improvement to displace workers from industry. Granted that there is no fundamental flaw in the economic analysis which maintains that a fully compensatory demand for labour must make itself felt in other occupations, may not the compensatory forces be obstructed by a vast amount of friction and require considerable time to produce their full effects? In this connection certain parts of the argument we have set out above require closer examination. We shall confine ourselves to one. The saving of money by individuals by no means necessarily implies immediate investment in the construction of real capital goods. It is possible for a society, in effect, to hoard its savings for a considerable time; and this, or at times the converse of it, is constantly occurring beneath the complex working of our banking system. This is an insufficiently appreciated truth. The wise principle that in times of depression public authorities should press forward with work of a capital nature is often called in question on the ground that the savings used for such purposes must be diverted from other uses. Such reasoning implies a precision of relationship between savings and real investment which is far removed from reality. Between the saving which takes purchasing-power away from the demand for consumable goods and the investment which puts it out in a demand for constructional goods, there may be a long time-lagwhich is of the first importance in regard to unemployment.

For this and similar reasons, it would be rash to exclude the possibility that the rapid "mechanization" of American industry may give rise, for all the high mobility of labour in the United States, to an awkward unemployment problem. It is possible, indeed, that this problem has only been prevented from emerging earlier by the development of the system of instalment-purchase which gave, in the course of its development, a great impetus to consumption. trend of employment in the United States during the next few years will, therefore, be of peculiar interest. Should their present troubles assume an obstinate character, Americans may find reason to regret the absence, on which they have hitherto congratulated themselves, of any organized system of unemployment relief, such as we have in Britain, which not only mitigates distress, but, by sustaining the consuming power of the working population, limits the vicious circle of unemployment, reduced spending, more unemployment, which is otherwise apt to develop. Indeed, experience may yet prove that a condition of rapidly increasing productive power not only makes possible and justifiable a humane and generous social policy, but creates a positive need for it as a steadying and stabilizing factor.

## THE PROBLEM OF LONDON

NOTHER L.C.C. election has passed by almost un-Anoticed by the Press and by the London electorate. Another Municipal Reform majority has been elected -its leaders unknown figures and its policy undiscussed. In another three years there will be another triennial election and another Municipal Reform majority will again be elected. The monotony of these triennial elections has already robbed London issues of the sensational interest they for a short time possessed; but these issues still remain unsolved and important. Rates still need to be equalized, and the basis of their assessment changed. The City still needs to be abolished and the boundary of the central governing authority for London still needs to be fixed in the interest of the efficient operation of centrally administered services. Squares are still in danger of being built upon; bridges still need to be erected with or without the help of the Bridge House Estate Fund or the Road Fund. Means of providing housing accommodation for very poor workers must somehow be devised. Vast built up areas still remain untown-planned, zoning is still a problem of the future, and no real attempts are being made in London to raise the school age or to build or staff nursery schools. None of these topics received adequate consideration in the last L.C.C. election.

It is therefore not surprising that only 38 per cent. of London electors voted in the last election; as a result, 77 Municipal Reform candidates were returned to the Council; 42 Labour; and 5 Liberals. The personnel of the new Council is much the same as the personnel of the last; no new interesting figure has been added; no big issues were raised in the election; there were no packed meetings and no important speeches by party leaders. The public of London still remains unstirred by its local government problems, ignorant alike of the calibre of its councillors, and of the policies for which they stand.

It is useless to be anything but gloomy and indignant about the circumstances of London government. The conventional belief that all goes well and that London cannot be misgoverned except when there is a rise in the rates is the most powerful factor operating to keep conditions as they are. Almost none but permanent officials and busybodies now take interest in London affairs. The electors neglect them, the Press neglects them, and Parliament neglects them; chiefly because the easiest, the least tedious, and the least unpopular course is to accept things as they are without offering criticism, and without contemplating changes. The problem still before London is to devise some means of creating an antidote to its own political

lethargy and to the indifference of others to its problems. London is not one large great city in the sense that the local government of its inhabitants is embodied in the tradition of one or more great central governing bodies. It is a conglomeration of small towns in which there exists one central executive authority with powers over a part of the area in the centre. Feudal conditions survived in London for nearly half a century after the passing of the Municipal Corporations Act, and it was only, for one short period, after a long radical campaign of great intensity that the people of London became active in ameliorating the scandals of their poverty-stricken districts and in trying to rectify the anachronisms of their local government. But the population of London is too diverse in interests to be capable of sustained political interest or political pertinacity. That short period of electoral vigour is now past, and only naïve sentimentalists hope to revive it.

The London electors can be classified into three groups:

(1) those who have an exclusive interest in London as a capital city, living chiefly in the residential districts in the

immediate neighbourhood of the West End; they want rates kept down and the rights of property preserved; (2) those who sleep in the industrial dormitories and who live away from their work; they are fairly comfortably supplied with all the amenities which an unimaginative and tired urban population considers that it needs; and (3) those who still live in the industrial areas close to their work; overburdened by rates, degraded by squalor and poverty, depressed by present conditions, ignorant of any method of remedying them, and suspicious of the interference of those who do not have to share their hardships. This heterogeneity of the electorate makes it extraordinarily difficult to wake a public opinion, animated by a clear purpose.

The present boundary of the County of London is not based upon the needs of modern London, but upon the assumption that the County of London was to be a local government unit under Mr. Ritchie's County Council Act in 1888. All around the County of London new industries are springing up, housing estates are being developed, arterial roads are being cut, and electric railways constructed. Everything is being done in haphazard fashion. There is no co-ordinating town-plan, and there are no real attempts at decentralization. If this kind of hotch-potch development is allowed to continue unchecked and undirected the only outcome must be a multiplication of the problems of London, and in sixty years' time the same conditions which now exist inside the County of London will also exist in the districts around it. We need to recognize the importance and responsibility of London as the congested home of the largest urban and industrial population in the world. On these grounds alone it is entitled to a system of local government proportionate to the magnitude of the problems with which it has to deal in order to provide for the health, education, and distribution

of the ten million people who now live in the London area. Much of the work which the L.C.C. now does either in committee or in full assembly or in both could be more cheaply, quickly, and efficiently transacted between responsible Ministers and the experts of their department. All that is said or printed in a year about the Fire Brigade, the L.C.C. Tramways, or main drainage could be just as well and more effectively said and printed once a year on the submitting of the departmental estimates. In fact a large part of the weekly agenda of the L.C.C. is already mere redundant print, never criticized, read, or discussed except by busybodies and propagandists.

A local authority responsible for the welfare of millions of people needs a business-like system of conducting its work; and it would be better to model its procedure upon that of larger concerns, such as Parliament, than upon those of smaller concerns, such as Borough Councils and the ordinary County Council.

Any extension of the area of the London County Council would, therefore, have to be accompanied by a simplification of its present procedure and by a direct attempt to raise its status as a local government body. This would mean councillors of a higher calibre, and a Civil Service administration, at once more efficient and less costly than the present administrative centre. The problems of London local government are as big and almost as insoluble as those of the coal-mining industry. Either a new attitude of approach must be discovered or they will inevitably lead to a growth of political lethargy which would imply a serious failure in democracy. The case for reform is surrounded by difficulties. The public does not want to hear it; the Press does not want to print it; vested interests are opposed to it; there is almost no one with the energy to work it out: the vested interests of London have always been able to evade examination by official inquiries. What

is now most needed in London is a new Liberal Party, prepared to examine the problems of London with the same care and from the same unprejudiced outlook as the Industrial Inquiry examined the problems of industry. By this means new issues may be forced and new enthusiasm infused into London political life, both inside and outside the county.

R. G. RANDALL.

# MR. MACDONALD AND MR. GARVIN

A FTER reading Mr. Ramsay MacDonald, Mr. Garvin, and Lord Rothermere on the Zinoviev letter I spent a restless night. I slept, but my dreams were troubled. First I seemed to be listening to a passionate outburst from Mr. MacDonald.

"It was a fraud," he said, " and it still is a fraud."

"You mean the letter was a forgery?" I asked.

"There you go misrepresenting me again!" exclaimed Mr. MacDonald. "I have repeatedly warned my friends that to proceed on the assumption that the first thing to do is to prove the letter a forgery is to postpone a clearance of the plot perhaps for ever. To tell how it was forged and who helped in the forgery is still worse. That will involve us in libels for which apologies will have to be given or damages paid. This is the very worst service that anyone can render to the clearing up of the plot. Every time that that is done the outside public will become more and more convinced that our case is built up upon flimsy and lying rumour and suspicion."

"Then it is not your case that the letter was a forgery?" I inquired.

"I have never said whether I thought it was authentic or not authentic," he replied. "I have never formed a definite conclusion about the document. My suspicion has always been that it was not authentic. I have never been able to prove that it was not authentic. I have never been able to prove that it was authentic. But practically from the beginning I took the view that the important point was not the authenticity of the document but the use to which the document was put. It was a letter that had gone into the Foreign Office. I had not seen it. I had not known of its existence until somewhere towards the middle of the fight. We were working on it, handling it, handling it very energetically. But the conspirators never said, 'What is the Foreign Office doing with that document?' No, they did not want to know. They knew that I was handling it all right, and if it had been told to them formally that I was handling it all right that would have bust up the conspiracy. So they kept clear. The DAILY MAIL went and published the whole thing, and so thousands of votes were cast for the Tory Government coming into this estate which it now enjoys, and I say we ought to have a legal inquiry into the whole matter."

"Then your complaint, I understand, is that the DAILY MAIL forced the Foreign Office to publish the letter before polling-day," said I.

"Another lying innuendo!" ejaculated Mr. Mac-Donald. "Now you're trying, like all these snivelling, petty-minded, mean-spirited people, to convey an impression which you do not dare to suggest openly that I was holding up the letter. I tell you I was handling it."

"Certainly you were," said I, soothingly, "but if you didn't mind its being published, I can't quite see where your grievance comes in."

"I strenuously object to the fraudulent political use which was made of it," replied Mr. MacDonald, " and I

want to know who got a copy of the letter either before or at the same time as the Foreign Office. How did they get it? We have to confine ourselves rigidly to inquiries that every fair-minded person will agree ought to be answered and refrain from making statements that can be blown sky-high."

"Yes, I think that would be the wise course," said I, " but do you think that some Civil Servant gave a copy

of the letter to the DAILY MAIL? "

" On the contrary," said Mr. MacDonald emphatically. "There is nothing I resent so much in the whole dirty business as this imputation against the honour and the honesty and the reliability of our Civil Service, an accusation which I warmly repudiate."

"I am glad to hear that," said I; "but if you don't mind the letter being published, and don't suspect a leakage in the Civil Service, what on earth are you complaining

about? "

"It is essential," replied Mr. MacDonald impressively, " that the administrative events should be separated from the political use, which was fraudulent, that was made of it. The political plot has still to be exposed, and we have not yet the facts to do so. I hope they will be got before I leave this scene. The thirst to drain that cup of satisfaction is sore upon me, and we are told that such things are not done in heaven."

"What sort of a political plot do you suspect?" I

inquired.

"In my opinion," said he, "Mr. Marlowe's letter in the OBSERVER proves that there was a clique determined to use the Zinoviev document to down us. They saw that its publication would make it awkward for us to go on saying that the Russians were our friends. And I believe," he continued, sinking his voice to a dramatic whisper, "that they published it for that very purpose."

"Good heavens!" said I, feeling that an exclamation

of horror was expected of me.

"In fact," continued Mr. MacDonald, "Mr. Marlowe's letter shows in the plainest possible way that the famous account of the Massacres in Pekin and the affair of the Zinoviev letter rank together in blackguardly majesty. However we ought to thank Mr. Garvin and Mr. Marlowe. They have probably secured the much-needed inquiry, where evidence will be taken on oath."

At this point our conversation was interrupted by a shout of wrath behind me, and looking round I found Mr. Garvin gesticulating wildly at Mr. MacDonald.

"So that's the kind of biped on stilts called a states-man that you are," he cried. "Note the method of this attack, covert in attempt and virulent in implication, upon the honour of a journalist and the character of a newspaper. After this, any man who ever has spoken of feminine spite owes an apology to women."

Mr. MacDonald seemed completely taken aback by this

outburst.

"My dear sir," he said, "I wasn't attacking you at all. I was only thanking you for publishing Mr. Marlowe's letter. I hadn't the least idea of -

Mr. Garvin wouldn't listen.

"The wrapped-up hint imputes collusion," he declared. "In that hint there is not a breath of truth. We published the letter because it cleared the credit of this country from the slander that some official, either in the Foreign Office, the Home Office, the Admiralty, or the War Office, had sold to a newspaper one of the confidential documents of His Majesty's Government. To kill that lie by publishing Mr. Marlowe's letter was vital to the interest of the country."

"Oh come," said I, "it's true that he said he didn't

pay for the letter, but he implied that he got it from one of those four departments."

"By inference," continued Mr. Garvin hurriedly, ignoring my interruption, "Mr. MacDonald connects the repute of the OBSERVER with the 'blackguardly majesty' of the 'famous account of the Massacres in Pekin.' If he intended this, his imputation would be an infamy. If he did not intend it, what are we to think of his method?"

"I assure you . . ." began Mr. MacDonald, but

again Mr. Garvin interrupted:

"You exaggerated beyond all good sense your proportion in the public movement and your own grievance. Talleyrand said, 'Everything that is exaggerated is insignificant.' Mrs. Meynell added in one of the memorable phrases of her compact essays: 'Exaggeration wearies out the interest it is intended to excite.' If you could bring yourself to assimilate those remarks you would have more influence even on the platform, and twice your present moral power in the House of Commons. An increasing habit of losing one's temper in public is a serious defect in any man: it is fatal to a statesman."

"Do you find it so, Mr. Garvin?" I inquired. Mr. Garvin smiled. "Perhaps I am not quite so angry as I appear to be," he replied, "but, at least I have given Mr. MacDonald an object-lesson in the absurdity of incoherent moral indignation about an imaginary or unintelligible grievance."

The other phase of my dream was even more fantastic, so fantastic indeed that I hesitate to write it down. Someone seemed to be reading aloud the Report of a Committee of Inquiry into the Zinoviev letter, and these are the

sentences that I recall :-

"We have held 1,845 sittings and examined 5,863 witnesses, including Zinoviev, Trotsky, Mussolini, Mr. Eugene Chen, and Mr. Bobby Howes. . . . We find that the letter was a forgery, and that it was forged by Zinoviev himself in order to implicate the late Mr. McManus. . . . Two copies of the letter reached the DAILY MAIL. One was sent by the ex-Kaiser as a token of his affection for Lord Rothermere. The other was sent by Mr. Ramsay Mac-Donald, who feared that Foreign Office punctilio might delay publication until after the election."

PETER IBBETSON.

## LIFE AND POLITICS

7ITH very few exceptions—the number is, I think, eight-every Conservative who has been elected in thirty-nine by-elections has been returned by a minority of votes. As the debate in the House of Lords last week showed, the average Conservative is quite unperturbed about this. So long as the party wins, practical politicians like Lord Younger regard the means by which it is done as an academic question. All the same it is doubtful whether any fair-minded Conservative would quarrel with the statement that the existing electoral system, with three parties in the field, has reduced democracy to a farce. The only possible escape is by following philosophical individualists such as Mr. Austin Hopkinson who talk about the fetish of counting noses. The muddle of the recent L.C.C. elections when many Municipal Tories sneaked in on a minority vote is the latest example of the absurd mess into which we have drifted, the result of the inertia and timidity of all the parties. There was a good chance of getting reform at the time of the Speakers' Conference, but the Liberals muffed it, and now Mr. Baldwin is found professing the fullest democratic faith in the matter of the franchise while he resolutely refuses to make democracy effective. Nothing is more certain than that millions of voters, new and old, will simply throw their votes away at the next election. The Government enfranchises with one hand and at the same time robs the franchise of most of its value.

Looking at the figures of the last score of by-elections one is entitled to make a further obvious reflection. the Liberals and the Labour Party could get together as every progressive not enslaved by party egotism and party pugnacity desires, we should have a radical Government without any trouble. Unless Liberals and Labour can come to a sensible understanding before the election nothing is more probable than that the Conservatives will get in again for another five years of drift and muddle. The chief obstacle to an understanding is still the kind of Labour politician who thinks it more important to destroy Liberalism than to move to a solution of such issues as the House of Lords, India, Egypt, and finance on progressive lines. I believe this school of Labour thought is decreasing under the impact of circumstances. We shall have a general election in twelve months, and certainly a heavy responsibility lies upon the leaders of the Labour and Liberal Parties. It should not be impossible to get a united platform, say, upon a limited programme covering electoral reform and finance. The Conservatives are now in a decided minority in the country and a Liberal-Labour understanding might very easily produce a repetition of 1906.

When the House was counted out last week-for the second time within a fortnight-some people jumped to the conclusion that the Labour members had stayed away maliciously, so as to queer the pitch for Mr. Oswald Mosley. That young man is not particularly popular with any party, The fact was but the explanation given was absurd. simpler, but hardly less discreditable to the Labour Party as a whole. They had not taken the trouble to understand the working of the new rule by which if the House is counted out on a private member's Bill or motion, the sitting is over for the day. Through sheer ignorance they supposed that they could allow the House to be counted out on the Tory motion (in which by the way as it was concerned with the claims of consumptive sailors to decent treatment from the Government they ought to have been interested) and reassemble for Mr. Mosley's later in the evening. The slackness of the Labour Party is a growing evil; they simply will not take pains to master the working of the Parliamentary machine, and continually commit elementary blunders of which neither the Liberal nor the Conservative Parties would be capable. The new arrangement of allotting two whole days to private members' Bills is not answering at all well. There was a great clamour for more time to be given to " private" members, but it is found that unless the subject is one of general interest, few members will take the trouble to attend. \*

When the next appeal to the country comes, the electorate will consist of everybody, more or less. The accustomed technique of political propaganda by meeting and so forth will be more than ever inadequate. It will be impossible for the most athletic candidate to reach more than a small fraction of the voters. The only chance of coping with this situation is by the extensive use of mechanical devices. The invention of the amplifier or relaying apparatus was first brought into use by the Liberals in the land propaganda, and it is certain that it will be employed by every party that can afford it at the general election. Experience in relaying Mr. Lloyd George's speeches in the country has shown that it is quite easy by

this means for a speech to be heard by many thousands of people at the same time. Two or more halls at great distances apart can be connected, and the speech can be broadcast from a room to a park or any open space. Amplifiers were used for the dissemination of Mr. Baldwin's oratory in London for the first time last Saturday. His speech to the young Imperialists was conveyed from the Albert Hall to Hyde Park, where it was heard perfectly. Whether Mr. Baldwin's ingenuous commonplaces were worth the trouble is another matter. The experiment was completely successful technically. At the next election the country, what with wireless politics and amplified speeches, will be like Prospero's island, full of unbodied voices.

There is only one point of genuine public interest in the revived Zinoviev business, and it does seem to be settled by Mr. Marlowe's second letter to the Press. Although his language is curiously indirect—none of the controversialists seem able to speak out plainly-it amounts to a denial that the letter was supplied to him by a Civil Servant. If this is true it is of small importance whether the letter came to the newspaper from the Tory headquarters or how it came. What matters is that our Civil Service should be cleared from the suspicion of taking part in a political intrigue. It is true that Mr. Marlowe's new explanation squares ill with the vital passage in his original communication to the OBSERVER, in which, still with the same tiresome ambiguity, he let it be understood that his problem of getting hold of the letter for publication was solved as soon as he heard that it had been circulated to the Foreign Office, Home Office, Admiralty, and War Office. Having advanced so far towards the simple truth Mr. Marlowe ought to go a little farther; he need not tell us who communicated the letter (it will be the job of an inquiry if any to elicit that), but he might at least confirm without equivocation the impression that we are now to take it from him that the Civil Service had nothing to do with it, Mr. Marlowe should leave it to Mr. MacDonald to wallow in the ambiguities, contradictions, and violently expressed mystifications which make his controversial style so irritating, The postscript for which Mr. Garvin trounced Mr. Mac-Donald last Sunday with hysterical extravagance oddly like his own style is a characteristic bit of cryptic writing.

As we all know queer things are possible under protection. The following is the queerest I remember at the moment. I should hesitate to believe it if I were not assured of the accuracy of my informant. The English gas, mantle manufacturers some time since obtained a safeguarding duty for their industry, which is not a very important one. Presumably they were not satisfied that the duty would be sufficient to "safeguard" their trade from foreign competition and the users from cheap mantles. They actually offered the German makers of these things to pay to them an amount equivalent to one and fourpence halfpenny on every gross of gas mantles which are produced in England on the understanding of a cessation of the German export, This offer was accepted and the arrangement was made. At this moment the British industry is buying off German competition by this extraordinary bribe, bonus, or what you like to call it. Perhaps commercial Danegeld is an accurately descriptive phrase.

Even a journalist is at times tempted to join the very large number of ordinary citizens who "never believe anything they see in the papers." Take the case of the King of Nejd and his alleged "holy war." For about a week the newspapers made a great to do about this. There were long and detailed articles everywhere on the danger of a great flare up in the East. The Wahabis were about to

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invade the mandated territories, and terrible things would happen. There was a blossoming of descriptive accounts of the King, his domestic habits, the peculiarities of his highly undesirable country, and all the rest of it. Now it appears that there is not a word of truth in the whole thing (apart from the chronic raiding from both sides the frontiers), that this elaborate structure of publicity has been built upon one lie, disseminated probably by an enterprising liar at Basra. The King is as loyal to the British as ever and presumably will remain so unless we should be so mean as to cease to pay him to keep quiet. So that's that. Next, please.

Although far from being a devotee of the films, I never miss a new Charlie Chaplin picture. He is the first real genius thrown up by the cinema, and he is still the only one. I did not find "The Circus" as amusing as I hoped. It marks a decline of artistic interest from the little man's recent efforts. The humour is too mechanical. The devices are so elaborate that one is absorbed in admiring their ingenuity when one ought to be laughing. What is known technically as "slapstick" humour loses most of its effect unless it is primitive and sudden. The oldest joke in the world is, I suppose, seeing someone else knocked down, but one must not know beforehand that he is going to be knocked down. When that is the case the chill of the intellect takes the glow out of the fun. Charlie Chaplin is in his way an intellectual; and with him intellect is expressed in the extraordinary complexity of his "stunts," some of which—as too often in "The Circus"—have the interest of a scientific problem neatly solved. The best Chaplin films are those in which the emotional side of his nature has free play. He is a comic acrobat on whom is oddly grafted a sensitive artist. Occasionally he displays real pathetic charm, as of a wistful child astray in a hard world. There is the making of a fine tragic actor in him, but he is the slave of the commercial needs of the film industry. The best part of "The Circus" is at the end where Charlie is left forlorn in the middle of the deserted field, brooding over the unkindness of circumstance. At such moments his clown's trappings curiously intensify the effect of queer melancholy.

The Gods see otherwise: Speaking in the House of Commons on Monday evening Sir Samuel Hoare said: "I have every hope that the trials now taking place at Calshot will succeed in passing the 300-miles' mark and making a world's record." At the very moment these words were spoken Lieutenant Kinkead was plunging to death in the sea.

KAPPA.

## LETTERS TO THE EDITOR

THE OUTLAWRY OF WAR

SIR,—Mr. Chorlton does not attempt to deal with any of the points I raised for the consideration of those who feel like him. He merely dismisses me as a person disqualified by excessive knowledge of the League from having any judgment on the issue of peace or war in general or the simplicity of the outlawry of war scheme in particular.

All that is wanted, he says, is to "eliminate war by a deliberately willed change of psychology." Let us "just drop war completely from our minds with regard to one another." That is, of course, the final aim. Only, how are we to attain it?

Mr. Chorlton says by a "simple spiritual sacrament, the simpler the better," by "the solemn adoption of a formula."

In other words, let us conclude a treaty saying we will never make war on each other and the thing is done.

But Borah and the other prophets of the outlawry of war declare that, of course, renouncing war does not affect the right of self-defence. Now self-defence was the plea sincerely advanced by all the nations who plunged into the last world war, and has been invariably alleged in modern times by States going to war. Moreover, national defence is the invariable excuse of nationalists and militarists in all countries who keep alive the competition in armaments and preparations for war that sooner or later lead to war. The very idea of self-defence implies that someone is to attack you, and so leads us back to the vicious circle of fears, suspicions, and militarism that inevitably results in war. How, in such circumstances, is it possible to talk of "just dropping war completely from our minds with regard to one another"?

Again, what is to happen if war breaks out, i.e., if the right of self-defence is exercised? Is the community of nations to accept the assurances of both sides that they are only defending themselves and let them fight it out as best they may? Or the moment war breaks out, is it to be assumed, as Borah has recently suggested, that the "outlawry" treaty has been violated and its signatories are therefore free to act as they please? In this case the treaty renouncing war would avowedly hold good only in peace time, while not interfering with peace-time preparations for war in the name of self-defence!

I beg Mr. Chorlton and those who feel like he does to do me the honour of believing that I do not ask these questions out of mere perversity or a desire to be controversial, but because I do not see how they can be avoided if we are to take seriously the task of eliminating war from human life. This, to my mind, is the greatest and most urgent issue with which humanity is faced, for I passionately believe that another world-war would mean the end of what we know as civilization, and that nowadays war anywhere becomes war everywhere, as Lord Cecil strikingly put it.

Obviously, the only final guarantee against war is that, as Mr. Chorlton says, men's minds should change. Instead of the present traditions and standards we should come to regard international war with the same horror as civil war is regarded within a country. Where I differ from Mr. Chorlton is in believing that no formula or sacrament, spiritual or otherwise, however solemnly adopted, will alone bring about this change. War is an institution deeply rooted not only in international law, but in the habits and sentiments of men. In the last analysis we can get rid of it only by substituting other institutions, by revising international law and so helping to change habits and sentiments.

In fact, if men are to secure peace it will not be by any negative act of renunciation, but by a positive conviction that the civilized nations are members one of another, and this itself must be based on and give rise to a world polity or organized society.

You cannot retain sovereignty and self-defence if you are to outlaw war, for war follows naturally and inevitably from the exercise by sovereign States at their discretion of the right of self-defence.

The League is the nucleus of a world polity. The Covenant supplies a criterion by which self-defence may be distinguished from aggression, and an impartial method of applying that criterion. It also gives effect to the principle of solidarity, and to the declaration of war to be an international crime, by obliging the members of the League to outlaw (i.e., boycott) a State that resorts to war in defiance of its obligation to settle disputes peacefully.

Neither the criterion nor the method is perfect, for perfection is not of this world, but the principle is fundamental. If we attempt to scrap sanctions we shall break up the League, for some of the most important members of the League would withdraw rather than give up the principle of solidarity. Moreover, we should revert to the pre-war condition of international law, when "self-preservation" was the supreme right and duty of States, and each State was entitled to do what it liked, including going to war, on its view of the dictates of self-preservation. How is this state of things, which is obviously incompatible with peace, to be changed? That, I suggest, is the fundamental problem

in eliminating war. It can be tackled only through a gradual change in men's minds with regard to war, but that psychological change can become effective only, I further suggest, if it gives rise to a revision of international law and some form of political organization—in other words, new institutions.—Yours, &c.,

March 12th, 1928.

## JAPAN AT THE CROSS ROADS

SIR,—Professor Webster in his article in the last issue of your weekly raises questions of universal interest, and my long acquaintance with Japan prompts me to claim the hospitality of your columns to offer a few remarks upon the subject.

Japan, in common with so many other countries, has suffered grievously from the moral and economic madness which followed upon the Great War. The problem for Japan, as indeed for European countries too, is to discover the pathway to moral health and economic sanity. In the case of the first-named malady, it should not be difficult for Japan to find a way out of her straits, for the Oriental is inclined towards religion. and religion alone can impress upon him the meaning of duty and discipline. I have for many years been in close touch with a band of excellent Japanese who are endeavouring to lead their countrymen back to the Buddha. To me there lies a way out of the morass in which the Oriental world is floundering to-day. I am proud to recognize as my fellow-subjects the Burmese. In Burma you can get a near view of Buddhism in real life, and the view is certainly attractive, and I have often pressed my Japanese friends to visit Burma, in order that they might see the Buddha in actual life. The Japanese have the image of the Buddha at Kamakura, and once you have seen it, you can never forget the message which that benign expression of sympathy and pity conveyed to your mind. The Burmese Buddhist sets us all an example. His principal care is to find out how far along the road of moral and spiritual life you and he can travel together in unity. Is not that the principle of liberalism? Alas the Japanese is still a long way from that high ideal. And yet we need not be disheartened, if we are to be true to the best traditions of our The Japanese too has traditions, and it is through these old traditions of his that we as Englishmen are so often drawn to him, especially when we are permitted to enter the sacred portals of his family. Why not explore that enchanting avenue?

Now for the economic position. Japan in common with other countries has hankered and still hankers after Protection. To her, as to so many other nations, tariffs seem the final solution of the economic problem. Professor Webster seems to think that the result of that policy will be the development of industrialism at the expense of agriculture. If his view be right, and one must never be dogmatic when speaking of Oriental lands, for they are not easy to understand, I should look upon it as a great disaster for Japan. When I first went to Japan, many, many years ago, the farmer was looked upon as the predominant partner in the activities of the nation. In agriculture you build up strong men and women. Big towns will not and cannot give you such stalwart frames as the countryside can supply. Here again, alas! the Japanese will not listen to the Liberal Protection is his remedy, and apparently the only view. remedy.

As regards Japanese foreign policy I hesitate to speak. I do not know if the Japanese has, to any extent, any idea of Liberalism. You cannot wonder, for you have only to ask yourself where you can find the Liberal principle in Europe to-day to understand his bewilderment when you press upon his attention the claim of Liberalism. In England we have waged a long and fierce battle for the limitation of power. First, the King grasps too much sway. The Barons correct him and restrict him. In their turn, the Barons have to cede the principle of the limitation of power, and the Commons take their rightful place in the contest. Above all, and controlling all, the Common Law of the Realm limits all and

sundry and guarantees our liberties. I think that we should

be able to draw nearer to the Japanese if we took a firm and

enlightened stand in China. China needs us to-day, and the

Japanese understand that. Why should we not play the first flute in China? We, as Englishmen, have so much in common with the Chinese. We are both old and proud. We have ancient traditions. In the loyalty of the Chinese to the place of his birth, do we not see the local patriotism which exists in our own country, not to speak of the spirit of the clan which still casts its spell over so many of us? In the loyalty of the Chinese to his family, do we not see the very spirit of our Northern ancestors who made the hearthstone their altar with the woman, as Mother, the priestess. Around that hearthstone dwelt loyalty, friendship, honour, neighbourly feeling, and unity? We want that unity now. The Japanese will help if they are instructed in the matter. and it is for us to show them the way. I am sure that if men like Professor Webster, with a truly sympathetic out-look, will seek to promote better acquaintance with the Japanese, and they have so many good points, we shall find a satisfactory way out of the intricate difficulties which beset the traveller to-day as he tries to elude the threatening fate which the aftermath of the war has inflicted upon mankind .- Yours, &c ..

R. M. BEWICK.

Lyntoncroft, Caterham. March 7th, 1928.

## ITALY AND THE FOREIGN PRESS

SIR,—In company, no doubt, with many others who regularly follow your columns, I am looking forward with interest to your comments this week on the rather heated debate that has been carried on in these days between Vienna and Rome regarding the treatment of the Germans in South Tyrol.

Meantime, some of your readers may be interested in the following facts which provide their own comment: The Neue Freie Presse of Vienna, which appeared yesterday morning, that is, the day after the Italian Prime Minister's speech, was held up at the frontiers this morning and suppressed—the third time this has happened in the course of a week.

The Vossiche Zettung (of Berlin) has not been admitted for sale for several days, and the ban continues. I commenti quasterebhero.—Yours, &c.,

ONLOOKER.

Italy.
March 5th, 1928.

## CATHOLICS IN THE MIDDLE AGES

SIB,—May I point out that the writer of the article "Gothic Dreams," which appears in this week's NATION, has provided your readers with a nightmare perversion of historical facts. The Middle Ages are not more preeminently Catholic than the age of Constantine, or the present day. But England was pre-eminently Catholic in those centuries; and it is Sir Walter Scott who has reminded us that "England was merrie England then." To talk of the Middle Ages as being "frightening because they were pre-eminently Catholic" is to be as far as possible from historical truth. To talk of the "sinister fascination" of the Catholic Church is to say that such outstanding Catholics as St. Francis of Assisi, Chaucer, Fra Angelico, Sir Thomas Mallory, Froissart, the Chevalier Bayard, and all the knights of chivalry, or such merry-hearted Carthusian monks as those who went to their martyrdom "as cheerfully as men going to a wedding," to use the words of an onlooker, Sir Thomas More (himself a notable exponent of the Catholic virtue of gaiety), were sinister. Which, in the once familiar words of Euclid, is absurd.

Or one may take two of the greatest Catholics of the Middle Ages, whose influence is as potent to-day as it was in the thirteenth century, St. Dominic and St. Thomas Aquinas. Both, we are told, were "ever joyous in the sight of men." The writer of "Gothic Dreams" was dreaming indeed when describing the ages of minstrelsy and feasting, of troubadours and pageantry, in a word, of the "Canterbury Tales," as "frightening." The myth of the sinister Catholic may be finally dispelled by the expression of belief made, in the thirteenth century, by St. Thomas Aquinas, who is not only the greatest of Catholic theologians, poets, and philosophers,

but one whose words are familiarly on the lips of Catholics of all ages and all nations. In the Catholic Faith St. Thomas finds "my soul's sweetness and delight, health and holiness in every temptation, joy and peace in every sorrow, light and strength in every word and work, and my last safeguard in death." Delight, joy, peace, strength, security, are not sinister or frightening conditions.—Yours &c.,

G. M. GODDEN.

Sesame Club, Grosvenor Street, W.1. March 12th. 1928.

## SUNDRY GREAT GENTLEMEN

SIR,—Your reviewer has no doubt every right to ridicule both my choice of subject and the manner in which I treat it; I do not grudge him any amusement he may have gained thereby: but, in common fairness, he should have pointed out that Frederic II. of Hohenstaufen's rank was his least claim to renown and that many grave historians have placed him even higher on the roll of fame than I have attempted to do in my brief account.

To quote only one—Freeman, in "Historical Essays," Frederic II., called the great Emperor "the most gifted of the sons of men; by nature the more than peer of Alexander, of Constantine, and of Charles," &c. To sum up Frederic II. as your reviewer does only shows a prejudiced or feeble

judgment.

If your reviewer will turn to "Les Faux Don Sebastien," Miguel d'Antas, Paris, 1866, he will find the proofs of the death of Don Sebastian at Alcacer-el-Kebir, and, if he will look up the chronicles of J. de Mendoca and B. da Cruz—both of whom were members of the King's African Expedition—he will find that the details of the death and burial of Sebastian, even to the veiling of the Sultan's face in sorrow, are not of my invention.

Because a reviewer dislikes a book, he should not call in question its historical accuracy, and because an incident is flamboyant, or a detail vivid, it should not be at once assumed that it is incorrect; and an attitude of contemptuous discourtesy seems scarcely one in which any reviewer, however infallible, should approach any book—however insignifi-

cant .- Yours, &c.,

MARJORIE BOWEN.

37a, Craven Terrace, W.2. March 8th, 1928.

#### SHELBURNE AND JUNIUS

SIR,—May I answer briefly Mr. Namier's review of my edition of the "Letters of Junius," in your issue of February 4th? My main argument was not based solely on the similarity of views between Lord Shelburne and Junius, but rather on the strong personal motives Shelburne would have had for writing the "Letters." The "Letters" began three months after Lord Shelburne had been forced out of office at the instance of the King and the Bedford party. Not only was Shelburne's own career apparently ruined, but the policy of conciliation with the colonies, for which he had worked for years, was lost, and war seemed inevitable.

worked for years, was lost, and war seemed inevitable.

The "Letters" proceeded to attack Grafton, Bedford, and eventually the King, showing at all points a striking similarity to the opinions and interests of Lord Shelburne. The similarity seems somewhat important to me because the differences between the Chatham party, the Rockingham party, the Grenville party, and the Shelburne party take up a good deal of space even in the text-books. And Junius, it may be remembered, finally stopped writing because he found it impossible to unite the opposition. "I feel for the honour of this country," he says in his last letter to Woodfall, "when I see there are not ten men in it who will unite and stand together upon any one question,"

I believe it is easier to account for the possibility of a faithful amanuensis, or for an alibi, than to accept the lack of motive, or lack of ability, or both, in other persons suspected. And someone did write the "Letters of Junius."—

Yours, &c.,

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C. W. EVERETT.

31, Tiemann Place, New York City. February 29th, 1928.

## LIBERALS AND THE L.C.C.

Sir,—If I wenture to offer any criticisms on Mr. I. Williams's excellent article, it is not to take away from its general value. As a matter of historical accuracy, the first to stand as Liberals in an L.C.C. election were A. J. Mundella and R. C. Lambert, who stood (unsuccessfully) for West Islington in 1907. On looking up the back files of the Times, I find that they were classified in that paper as "Progressives." Nevertheless, I have it on the authority of one of the candidates that it was as Liberals that they stood—somewhat to the annoyance of the leaders of the Progressive Party. It is interesting to note that their opponents were classified in the Times as Conservatives and Unionists.

The Progressive Party may be dead, as Mr. Williams asserts, but on looking through my pass-book I find that my annual subscription of one guinea was paid to them. So apparently someone is alive on their behalf. In any case, there were two candidates, namely, Messrs. Cook and Gilbert, who were standing as Progressives at this election!—Yours. &c..

C. R. COOKE-TAYLOR.

136, Lordship Lane, Dulwich, S.E.

#### "THE FOURTH WALL"

SIR,—Your dramatic critic has unwittingly done me an honour which I do not deserve. In his notice of Mr. Milne's play now at the Haymarket he refers to it as being "If Four Walls Told." Actually—if the electric sign outside the theatre is to be relied on—it is called "The Fourth Wall."

"If Four Walls Told" is the name of a play by me which was produced several years ago and has since been extensively played. I shall be greatly obliged if you will correct this error. No doubt Mr. Milne would also wish it.—Yours, &c.,

EDWARD PERCY.

48, Marlborough Hill, N.W. March 10ht, 1928.

## A MEMORIAL TO ROSSETTI

SIR,—Dante Gabriel Rossetti after occasional residence in this town was married in St. Clement's Church on May 23rd, 1860. Some years ago contributions were asked to place in the Borough Church a memorial of his connection with Hastings, and this year, the centenary of his birth seems a fitting time to carry the proposal into effect, though on less ambitious lines than those originally suggested by my predecessor.

A Committee of local artists and others, whose advice I have asked, agree that a suitable scheme would be as follows: To hang in the Chancel a Sanctuary Lamp, and to place on the wall of the Church a "Medici" reproduction of his picture "The Annunciation" together with his Sonnet "Mary's Girlhood" inscribed on parchment. The Lamp is being designed by the Artificers Guild, Ltd., and will bear on its rim in pierced letters his name and that of his wife.

The following allow me to use their names as approving of this proposal: The Mayor of Hastings (Councillor A. D. Thorpe), Sir Edmund Gosse, Sir Israel Gollancz, Mr. T. J. Wise, Professor Ernest Barker, Mr. Coulson Kernahan, Mr. T. Parkin, The Rev. H. C. B. Foyster, and the Parochial Church Council.

There are, I feel sure, some admirers of his work who would wish to have a share in this Memorial. Contributions may be sent to me, and to anyone who expresses a wish to be present at the dedication, I will send an invitation when the date is fixed. It will probably be May 12th or May 23rd.—Yours, &c.,

H. BASIL COLE,

Rector, St. Clement, Hastings.

The Old Rectory, Hastings. March 6th, 1928.

## IBSEN THE ROMANTIC

"My book is poetry, and if it is not poetry, then it will be."—Ibsen to Björnson.

BSEN was a poet during the earlier part of his life. He began as a lyricist, and his first plays are either in verse or are inspired by an imaginative contemplation of the past. When he was about forty, a change occurred, the importance of which has been differently estimated. Certain critics, both friendly and hostile, regard it as a fundamental change. They argue that with "The League of Youth " the real or realistic Ibsen begins to emerge, the singer dies, the social castigator is born, the scene clarifies and darkens, and ideas come to the front which do not necessarily contradict previous ideas, but which are given a prominence that entirely alters the dramatic emphasis. We pass from the epic to the domestic. Peer Gynt becomes Hialmar Ekdal, and Brand as Gregers Werle tears the spectacles of illusion from his eyes, and they work out their tragedy not among forests and fjords, but in a photographic studio opening into a sort of aviary. The aviary contains a few dead Christmas trees, also a water trough, some rabbits but no bears, one wild duck and that a damaged one. We could not be further from romance, the critics say, and turn, if they are friendly, to the character drawing, the technique, and the moral and social issues; if they are hostile, to the squalor. "Somewhere in the course of the battle of his life Ibsen had a lyric Pegasus killed under him," writes Brandes. "Novel and perilous nuisance," wrote the Daily Telegraph. The critics agree in thinking that the poetry, if ever there was any, has gone.

Has it gone? Can the habits of forty years be set aside? Of twenty years-yes; most people are romantic at twenty, owing to lack of experience. As they grow older life offers various alternatives, such as worldliness or philosophy or the sense of humour, and they usually accept one of these. If, in spite of more solid temptations, they still cling to poetry, it is because a deep preference has to be satisfied. Ibsen was a poet at forty because he had that preference. He was a poet at sixty also. His continued interest in avalanches, water, trees, fire, mines, high places, travelling, was not accidental. Not only was he born a poet-he died one, and as soon as we try to understand him instead of asking him to teach us, the point becomes

He is, of course, not easy to understand. Two obstacles may be noted. In the first place although he is not a teacher he has the air of being one, there is something in his method that implies a message, though the message really rested on passing irritabilities, and not on any permanent view of conduct or the universe. In the second place, he further throws us off the scent by taking a harsh or a depressing view of human relationships. As a rule, if a writer has a romantic temperament, he will find human relationships beautiful. His characters may hate one another or be unhappy together, but they will generate nobility or charm, they will never be squalid, whatever their other defects. And the crux in Ibsen is that, though he had the romantic temperament, he found personal intercourse sordid. later his characters draw their little knives, they rip up the present and the past, and the closer their intimacy the better their opportunities for exchanging pain. Oswald Alving knows how to hurt his mother, Rosmer his mistress, and married couples are even more favourably placed. The Helmers, the Tesmans, the Wangels, Solnesses, Allmers, Borkmans, Rubeks-what a procession, equally incapable of comradeship and ecstacy! If they were heroic or happy once, it was before the curtain rose, and only survives as decay. And if they attain reconciliation, like the Rentheim sisters, the curtain has to fall. Their intercourse is worse

than unfriendly, it is petty; moral ugliness trespasses into the æsthetic. And when a play is full of such characters and evolves round their fortunes, how can it possibly be a romantic play? Poetry might perhaps be achieved if Ibsen's indignation was of the straight-hitting sort, like Dante's. But for all its sincerity there is something automatic about it, he reminds us too often of father at the breakfast table after a bad night, sensitive to the defects of society as revealed by a chance glance at the newspaper, and apt to blame all parties for them indiscriminately. Now it is the position of women that upsets father, now the lies people tell, now their inability to lie, now the drains, now the newspaper itself, which he crumples up, but his helpers and servers have to retrieve it, for bad as are all political parties he must really see who got in at Rosmersholm. Seldom can a great genius have had so large a dose of domestic irritability. He was cross with his enemies and friends, with theatre-managers, professors, and students, and so cross with his countrymen for not volunteering to help the Danes in 1864 that he had to go to Italy to say so. He might have volunteered in personhe was in the prime of life at the time-but this did not occur to him, he preferred instead to write a scathing little satire about a Norwegian mother whose son was safe at the front. And it is (if one may adopt the phrase) precisely the volunteer spirit that is absent from his conception of human relationships. He put everything into them except the strength of his arm.

"Not a great writer . . . almost great, but marred by this lack of generosity." How readily the phrases rise to the lips! How false they are! For this nagging quality, this habitual bitterness—they are essential in his greatness, because they beckon to the poetry in him, and carry it with them under the ground. Underground. Into the depths of the sea, the depths of the sea. Had he been of heroic build and turned to the light and the sun, his gifts would have evaporated. But he was-thank heaven-subterranean, he loved narrow passages and darkness, and his later plays have a romantic intensity which not only rivals the romantic expansion of their predecessors, but is absolutely unique in literature. The trees in old Ekdal's aviary are as numerous as a forest because they are countless, the water in the chickens' trough includes all the waves on which the Vikings could sail. To his impassioned vision dead and damaged things, however contemptible socially, dwell for ever in the land of romance, and this is the secret of his so-called symbolism: a connection is found between objects that lead different types of existence; they reinforce one another and each lives more intensely than before. Consequently his stage throbs with a mysteriousness for which no obvious preparation has been made, with beckonings, tremblings, sudden compressions of the air, and his characters as they wrangle among the oval tables and stoves are watched by an unseen power which slips between their words.

A weaker dramatist who had this peculiar gift would try to get his effect by patches of fine writing, but with Ibsen as with Beethoven the beauty comes not from the tunes, but from the way they are used and are worked into the joints of the action. "The Master Builder" contains superb examples of this. The plot unfolds logically, the diction is flat and austere, the scene is a villa close to which another villa is being erected, the chief characters are an elderly couple and a young woman who is determined to get a thrill out of her visit, even if it entails breaking her host's neck. Hilda is a minx, and though her restlessness is not as vulgar as Hedda Gabler's it is quite as pernicious and lacks the saving gesture of suicide. That is one side of Hilda. But on the other side she touches Gerd and the Rat Wife and the Button Moulder, she is a lure and an

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assessor, she comes from the non-human and asks for her kingdom and for castles in the air that shall rest on solid masonry, and from the moment she knocks at the door poetry filters into the play. Solness, when he listened to her, was neither a dead man nor an old fool. No prose memorial can be raised to him, and consequently Ibsen himself can say nothing when he falls from the scaffolding, and Bernard Shaw does not know that there is anything to say. But Hilda hears harps and voices in the air, and though her own voice may be that of a sadistic schoolgirl the sound has nevertheless gone out into the dramatist's universe, the avalanches in "Brand" and "When We Dead Awaken " echo it, so does the metal in John Gabriel Borkman's mine. And it has all been done so competently. The symbolism never holds up the action because it is part of the action, and because Ibsen was a poet, to whom creation and craftsmanship were one. It is the same with the white horse in "Rosmersholm," the fire of life in "Ghosts," the gnawing pains in "Little Eyolf," the sea in "The Lady from the Sea," where Hilda's own stepmother voices more openly than usual the malaise that connects the forces of nature and the fortunes of men. Everything rings true and echoes far because it is in the exact place which its surroundings require.

The source of Ibsen's poetry is indefinable; presumably it comes from the same place as his view of human nature, otherwise they would not harmonize as they do in his art. The vehicle in which poetry reached him-that can easily be defined; it was, of course, the scenery of western and south-western Norway. At some date previous to his Italian journey he must have had experiences of passionate intensity among the mountains, comparable to the early experiences of Wordsworth in the English lakes. All his life they kept returning to him, clothed in streams, trees, precipices, and hallowing his characters while they recriminated. In "Brand" and "Peer Gynt" they filled the stage; subsequently they shrank and concentrated; in the two last plays they again fill the stage and hasten the catastrophes by a shroud of snow. To compare Ibsen with Wordsworth is to scandalize the faithful in either camp, yet they had one important point in common; they were both of them haunted until the end of their lives by the romantic possibilities of scenery. Wordsworth fell into the residential fallacy; he continued to look at his gods direct, and to pin with decreasing success his precepts to the flanks of Helvellyn. Ibsen, wiser and greater, sank and smashed the Dovrëfjeld in the depths of the sea, the depths of the sea. He knew that he should find it again. Neither his satire nor his character drawing dwelt as deep; neither the problems he found in human conduct nor the tentative solutions he propounded\* lay at the roots of his extraordinary heart. There, in that strange gnarled region, a primæval romanticism lurked, frozen or twisted or exuding slime, there was the nest of the Great Boyg. The Great Boyg did not strive, did not die, lay beneath good and evil, did not say one thing more than another :-

"Forward or back, and it's just as far; Out or in, and it's just as strait."

What do the words mean, and, apart from their meaning, are they meant to be right? And if right, are the prayers of Solveig, which silence them for a moment, wrong? It is proper that we should ask such questions as these when focusing on the moral and social aspect of his work, and they have been brilliantly asked and answered by Bernard Shaw. But as soon as we shift the focus the questions go dim, the reformer becomes a dramatist, we shift again and the dramatist becomes a lyric poet, listening from first to

last for the movements of the trolls. Ibsen is at bottom Peer Gynt. Side whiskers and all, he is a boy bewitched:—

"The boy has been sitting on his mother's lap.
They two have been playing all the life-day long."

And though the brow that bends over him can scarcely be described as maternal, it will assuredly preserve him from the melting ladle as long as books are read or plays

E. M. FORSTER.

## KATHARINE ANNE ANOTHER CAT

HAVE never thought that Katharine Anne was a really nice cat; but I must say that I have a certain sympathy with her in the matter of Jake's occasional return visits. Recently Jake has been a fairly frequent, though irregular, caller, and as his first visit of this series occurred after an interval of more than eighteen months, during which, if we wished to see him, we had to call on him at the Zoo, Katharine Anne naturally thought herself firmly established as the only cat of the household. Then suddenly, one evening, Jake walked in, squalling for food and lashing his great tail as of old, and everybody ran to do his bidding. Katharine's ration was promptly appropriated for him, libations of milk were poured; Jake purred, and the household rejoiced. Having fed, he ceased to purr, took the best chair he could find, and, treating with offensive contumely all who sought to express their adoration, curled up and went to sleep. And then the whole household went on tiptoe lest he should awake and, in dudgeon, forsake the roof-tree again. Katharine Anne wanted to spit at bim-worse, if she could attack him in flank or rear-but she was assiduously forestalled, and her rage knew no

The prodigal had returned with a vengeance, and he had eaten Katharine's fatted calf-raw shin of beef, to be accurate—and she had to content herself with scraps; she hates cooked food, except fried fish. Certainly hers was a hard case. She is quite unprincipled, but even she could not say to us-that is, cat fashion, make us feel-" Lo, these many years do I serve thee," for she knows as well as we do that she never did a useful thing in her life, whereas Jake, in the old country days, rid us of a plague of rats. Nor can she say, "Neither transgressed I at any time thy commandment," for she persistently and wilfully breaks every rule laid down for the animals of the household. One immutable law is that food is not to be taken off the table or the sideboard. But Katharine has a passion for cake-especially new cake-and has more than once eaten the whole of the top of a cake with gluttonous speed. She cannot even decently charge Jake with the murder of her offspring. We all believe that he murdered the second litter of kittens, and probably Katharine knows, although she was not there, for such knowledge is given to cats; but the trouble is that she was not there. If she had been there, instead of engaging in a disreputable excursion by night in low company, she might have protected them or summoned assistance. It cannot be denied that she is an atrociously bad mother, obviously bored with her children and immoral to boot. So she has not got a leg to stand on, and when Jake pays us a visit he is received with all honours, not because he is affectionate, which he isn't, or even moderately courteous, but because his visits are rare, whereas Katharine Anne is ever with us. We know perfectly well that Jake only comes when he has missed the market at the Zoo, that is to say when, intent on hunting, he has returned to find that the butcher

<sup>\*</sup> Wicksteed conveniently summarizes the problem as: "Suppress individuality and you have no life; assert it, and you have war and chaos."

has left and the room in which a bed is daily prepared for him is closed. Then he returns to us because he knows there is always an open window and always a foolish welcome awaiting him. As soon as the doors are open in the morning he departs without ceremony—to Katharine's undisguised satisfaction.

Another thing that rouses Katharine Anne to unmeasured fury is her lady mistress's passion for strays. She forgets-or perhaps she too acutely remembers-that she herself was a stray, and when a starveling kitten is brought in from the street to have a much-needed meal she behaves so vilely that she has to be shut up out of the way. The fact is that Katharine Anne is like Peter Pan: she has never grown up. Incidentally she contradicts Peter Pan's famous axiom that girls are much too clever to fall out of their prams, for Katharine Anne is certainly a girl, and, metaphorically speaking, she fell out of her pram. For a kitten to wander into a strange garden, full of dogs, and to allow itself to be caught and carried about in triumph by a delighted Irish terrier is surely the nearest thing in kitten stupidity to falling out of one's pram. Fortunately, Patrick was fond of cats, and brought her in to be added to the collection, of which now-for Jake hardly counts-she is the sole survivor.

She is over six years old, but is still a kitten. True she has been three times a mother: but she has no conscience about her offspring. For a brief while she finds them interesting toys, but she would sooner have a nut than any of them. Her lady mistress eats nuts—it may be a penance or a disease—and there is always a dish of nuts on the sideboard. Katharine Anne's greatest joy is to throw them one by one on the floor and chase them. No one nut serves her for very long: it is getting them out of the dish and on to the floor that is the real game, though, as a matter of form, each one must be patted about and chased for a while. Walking over the dining-room floor after one of Katharine's nut frolics is nerve-racking. If it is a brazil it hurts, if it is a walnut or a filbert it goes off with a resounding crack; you jump, and as likely as not come down upon another.

At night, when it is time to go to bed, Katharine Anne's great game is to disappear. The first stage of the game is to dash madly upstairs and downstairs, from room to room, under and over the furniture, in the hope that somebody will pursue her. We've known that game for six years, and we know that she has every intention of sleeping on her mistress's bed—unless she has some vulgar assignation out of doors—so we don't take any notice. Then she disappears. It is very easy for a small black cat to disappear, and Katharine wins the trick, because she must not be shut up in any room, nor must the doors be left open in case a wind should get up and the household be awakened by their banging; so she must be found.

Of course, she is found at long last and is carried off to bed. And then she becomes the dear, affectionate little cat. As long as the light is up she sits on her lady mistress's chest or shoulder and purrs loudly. When the light is put out she sits on the pillow or curls up beside her. But if she is disturbed by any movement of the rightful proprietor of the bed she is not unlikely to turn nasty-tempered, like the naughty child she is, and to let fly an unsheathed claw with vicious impetuosity. And, but a little later, if the night be cold, she may be patting her gently on the cheek as a signal that the bedclothes are to be raised so that she may creep into the warmth within.

The dogs endure with marvellous equanimity the assaults of her Peter Panish antics. In the house her usual mood is one of exuberant affection, in which she rubs herself against them, purring shrilly. Outside she deliberately lies in ambush for them behind trees or corners of

houses, waiting patiently till they pass her, broadside on, so that she can make a demoralizing flank attack. Fortunately, they are very good-humoured about it, being used to cats, or it might be a serious matter for Katharine. In fact, she has been very lucky in her choice of a "Never-Never Land," where she can play at pirates and wolves and all the other childish games, which, in a less tolerant society, might bring her into desperate trouble. It is all very well up to a point, but whenever I analyze the character of Katharine Anne, I return to the conclusion with which I began, that she is not a really nice cat. Now Jake does not pretend to be.

MORYS GASCOYEN.

## PLAYS AND PICTURES

T is difficult to say exactly what is wrong with "Tinker, Tailor, — " (adapted by Phyllis Morris from the German of Walter Hasenclever), the new production at the Royalty Theatre. The play never seems to come off, yet all the time I had the feeling that there was a good play lurking about in the background, and there were certainly some very good jokes. The theme of an absolute scoundrel, morally speaking the vilest of the vile, who succeeds in marrying a thoroughly nice girl without anyone being the worst for it, was a good one. The production was not very good; the play was taken too slowly; but it was not atrocious. The acting was if not inspired quite adequate. Mr. Aubrey Mather was very amusing as a business man. Yet the whole was disappointing, and might easily be dismissed as merely silly. I have an idea that the German original was more thoroughly disagreeable and "Viennese," and that Miss Phyllis Morris, in adapting the play had pared its claws; for it wobbled rather dangerously between sentimental farce and cynicism. Perhaps Mr. Dennis Eadie did not work quite hard enough and was content with being a polished gentleman, when he should have been a Jonsonian and exaggerated humour. Certainly "Tinker, Tailor, — " was not a success, but persons of an analytical turn of mind might have found it worth while to look in at the Royalty Theatre and try to discover in what exactly the failure consisted.

The theatrical crime wave shows no signs of abating. Recently we were treated to four plays of violence, and now comes "The Trial of Mary Dugan" (Queen's Theatre). As in "The Spider," the audience are members of the cast, and like "The Fourth Wall" (which I regret having inadvertently referred to as "If Four Walls Told") this play deals retrospectively with the crime committed. The whole of the action, in fact, consists of a trial for murder, with the audience as jury. Having heard this much beforehand, I went prepared to be unmoved, or at any rate no more moved than one expects to be by a mock-trial. But the play turned out to be so ingeniously contrived; there were so many variations on the theme of legal procedure, such as the innocent defendant being represented by her own brother as counsel, the real murderer being another counsel in the case, not to mention the extreme lack of "learned friendship" between counsel for prosecution and defence, and the interesting light thrown by this and other details (assuming them to be authentic) on American justice, that I found myself as agreeably thrilled as anyone in the theatre. Not the least enjoyable performance given by a first-rate company was that of the old man (I cannot find his name on the programme) who is left on the stage during the second interval, in which the court is supposed to be adjourned for an hour. It is greatly to the credit of the author, Mr. Bayard Veiller, that it was possible to enjoy his play so much seated in a stall (K1) from which the face of every witness on the "Stand" was completely hidden by a stage box.

"From Morn to Midnight," the pioneer in this country of the expressionist drama, is being revived at the Gate Theatre Studio, in Mr. Ashley Dukes's translation.

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The author, Herr Georg Kaiser, writes of one man only, the subsidiary characters serving merely as background to the portrait. He is unhampered by technical conventions, for he invents his own as he goes along, thus gaining the infinite scope of a film director and scenario writer com-bined. The result is a patchwork play that has to be viewed at a distance, as it were, to be understood. There is no reciprocity of emotion, and for some that may rob it of interest, but it is impossible to deny its immense vividness and economy of means, while there is action enough for half a dozen films. Ugly it may be, brutally cynical it undoubtedly is, but here at any rate is a writer with something to say, and an interesting, novel, and provocative way of saying it. Mr. Peter Godfrey has surpassed himself over the production of this play. Realizing that the Bank Cashier is not merely the chief character, but the play itself, he has cast himself for the part, and he plays it to perfection. Mr. Godfrey is an actor with no tricks or mannerisms, but withal an entire mastery of his resources. As a producer he is sometimes prone to over-elaboration at the expense of clarity, particularly in regard to his lighting effects, but here there is no trace of this weakness.

There are a few things more completely satisfying to mind and eye than a really good production of "The Knight of the Burning Pestle." Apart from the enjoyment of burlesque and comedy, we experience for the only time in our theatre-going that exquisite feeling of our power to alter the plot at our caprice, or stop the course of the whole play when we feel like a dance: for the citizen and his wife stand as our representatives on the stage. In producing this play at the Festival Theatre, Cambridge, Mr. Norman Marshall succeeded in recapturing the entire atmosphere of an Elizabethan playhouse so well that his audience almost became Elizabethan themselves. settings, acting, dances, and songs (these specially pre-pared by Professor Dent) were all excellent; the play was a sheer joy to watch from beginning to end. In a company which acted so well, both as a team and individually, it would be invidious to make distinctions; but even so the superb acting and dancing of Mr. Hedley Briggs cannot go unmentioned.

The Annual Exhibition of Water-Colour Drawings at Messrs. Agnew's galleries (in aid of the Artists' General Benevolent Institution) is, perhaps, chiefly interesting for the large number of fine early landscapes by Turner. Many others of the eighteenth and early nineteenth-century English water-colourists are also represented-J. R. Cozens, de Wint, Girtin, Cotman, Paul Sandby, David Cox, and Samuel Prout. There is also a modern section with works by Mr. Wilson Steer and Mr. Muirhead Bone, and a French section with drawings by Claude, Boucher, Hubert Robert, and Fragonard, and some lovely studies in red chalk by Watteau. At the London Artists' Association (The Cooling Galleries, 92, New Bond Street), Mr. Frederick Porter has an exhibition of water-colours. Mr. Porter is not at his best in water-colour: competent in execution and pleasant in colour as many of them are, they are yet lacking in vitality and fail to make use of the advantages of the water-colour technique. There are exceptions, such as "Snow Scene," which is very delicate in colour and well balanced in design, and "Pond," an attractive arabesque of trees and reflections which could only have been achieved in water-colour. But Mr. Porter has not here found the grasp of his medium which he shows in his oil paintings.

Things to see and hear in the coming week:-Saturday, March 17th .-

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Jan Smeterlin, Piano Recital, Wigmore Hall, 3.
Sir Ernest Rutherford on "The Transformation of Matter," Royal Institution, 3.

Sunday, March 18th .-"Compromise," by the Lyceum Stage Society, at the Maeterlinck's "Pelleas and Melisande," at the "Q" Repertory Players in "The New Tenant," by Norman

Macowan, at the Strand.

Monday, March 19th .-

Film-" The Ghost Train," at the Stoll Picture Theatre.

Tuesday, March 20th .-

Ibsen's "A Doll's House," at the Kingsway (March 20th, 23rd, and 26th).

Gerald Cooper, Chamber Concert, Æolian Hall, 8. Wednesday, March 21st.— The Language of the Birds," by Adolf Paul, at Play Room Six.

Molly Hilliard, Song Recital, Æolian Hall, 8.80.

Thursday, March 22nd .-

Adela Fachiri and Jelly D'Aranyi, Violin Recital, Wigmore Hall, 8.30.

Royal Philharmonic Society's Concert, Queen's Hall, 8.

Friday, March 23rd.—
"Everyman," at the Rudolf Steiner Hall.

## CONTINUITY

Can you recall that self of long ago? They ask, the sightless ones. They do not know That this brocaded matron that is I, Upon whose wit and judgment they rely, the lank child at whom they used to mock, With pinafore exchanged for Paris frock. How solemnly I wear my staid disguise, That they should think me suddenly grown wise! Oh you who with your stature change your heart, When the grey hair in which I play my part Is laid aside, the wrinkled skin put by, Running along the fields of morning, I
Shall seek—and find—some other child, to tell How well I've fooled you all, my friends, how well-

FREDA C. BOND.

## A HUNDRED YEARS AGO

THE ATHENÆUM, MARCH 14th, 1828.

"THE EDINBURGH REVIEW," No. XCIII.

WE have read through the new Number of the EDINBURGH REVIEW, and hasten to give our readers a brief account of its contents.

The first article is on Dryden. It is obviously by the same hand as the papers on Milton, and on Machiavelli; pretty well known, we believe, as the production of Mr. T. Macaulay. It is a clever article, abounding in lively illustration and brilliant diction; and the first few pages put forward the doctrine, that all great changes and improvements are due not to individuals, but to the evolution of a large scheme, with greater force than any wherewith we remember to have seen it previously propounded. The article is, how-ever, far too wandering and desultory, and attempts, for the one-thousandth time in our Reviews, that which has never been well done-a history of English Poetry.

The second paper is on Dietetics, and is clearly and pleasantly written; though it aims more at overthrowing previous opinions than at setting up new ones.

The third is on the Best Method of Funding; and we should suppose it to come from Mr. Macculloch. It is sensible and solid, and remarkable, like all that gentleman's writings, for clearness of expression, rather than for any much more exalted qualities. . . .

The note at the end, as to persons who publish the names of the authors that they suspect to have written certain articles, is purely ridiculous. As long as there are differences of mind there will be differences of style, and by these it will be possible to know that one essay is written by Mr. Cobbett, and another by Dr. Southey.

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Prices (inc. Tax): 5/9, 3/6 (reserved), 2/4, 1/2 (unreserved).

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## THE WORLD OF BOOKS

#### NAPOLEON AT ST. HELENA

APOLEON'S captivity on St. Helena, which lasted from May, 1815, to October, 1821, has already produced a fair-sized library of literature, with which I have but a slight acquaintance. Practically all the immediate actors in the drama, except the chief villain, poor Sir Hudson Lowe, gave their own versions to the world in printed books. Napoleon himself did so, and received at the hands of Sainte-Beuve literary laurels almost as imperial as those which he had won and lost with the sword. His household did so : his Maître d'Hotel, the Marquis de Montholon, and the Marquis's wife; the Aide-de-Camp, Baron Gourgaud; the Secretary, Comte de Las Cases; the Irish doctor O'Meara, and the Corsican doctor, Antommarchi. The reports of the French Commissioner, the Marquis de Montchenu (whose habit of never returning hospitality earned him the nickname of the Marquis de Montez-cheznous) have been published, and so have those of the Austrian Commissioner Freiherr von Stürmer. The third Commissioner was of Russia, the Count Alexander Antonovich de Balmain, and now a selection from his reports and letters to the Russian Government have for the first time been translated into English by Julian Park under the title "Napoleon in Captivity" (Allen & Unwin, 12s.). It is a very entertaining book, for Balmain was cultivated, intelligent, and had a sense of humour, and he seems to have been almost the only man on the island who managed to remain completely sane.

\*

From one point of view the "captivity" was merely one of the most ludicrous comedies that the antics of human vanity and meanmindedness have ever staged. "great men" and historical personages could be quite so silly as they were on the island of St. Helena, would be scarcely credible, if we had not our authority for the story from History and the imperial clowns and cockaded harlequins themselves. But the lunacy which afflicted the jailers and the jailed seems to have originated in Europe; otherwise it is difficult to account for the insane part which this extremely sane man, Count Balmain, was forced by his Government to play from June 18th, 1816, to May 3rd, 1820. For those four years Balmain lived on the rock of St. Helena in the Atlantic Ocean as one of the three Commissioners whom Russia, Austria, and France appointed under Clauses 3 and 4 of the Treaty of August 2nd, 1815. The only duties of these Commissioners were "to abide at the place which the Government of his Britannic Majesty shall have assigned for the residence of Napoleon Buonaparte, and without being responsible for his custody to assure themselves of his presence." But Napoleon refused to consider himself a prisoner of war, refused to recognize the Treaty of August 2nd, refused to receive the Commissioners of the three Powers or assure them of his presence. He was willing apparently to receive Balmain "unofficially," but here there was a hopeless difficulty with Sir Hudson Lowe. Lowe refused to address Napoleon as Emperor, and Napoleon refused to be addressed as General Bonaparte; therefore, the prisoner refused to receive his jailer and did everything in his power to annoy him. If Balmain had gone to see Napoleon, he would have offended Lowe, and so he, in turn, refused to call on the ex-Emperor unofficially. The consequence was that Balmain lived for four years on St. Helena without once seeing Napoleon, and he had to assure himself of the prisoner's presence at second hand.

The two other Commissioners, the Freiherr von Stürmer and the Marquis de Montchenu, also never caught a glimpse of the prisoner. But they had not Balmain's tact, patience, or sense of humour. They were extremely angry, and at one moment were on the point of forcing their way into Napoleon's presence. But here another difficulty arose. The victor of Austerlitz was allowed in his captivity to retain two fowling-pieces, and with these he used to amuse himself by shooting at any animal which entered his garden. "Blood is flowing at Longwood," writes Balmain on February 18th, 1820. "Bonaparte has just bought a flock of goats and is doing considerable execution. It amuses him to fire on them one after another. To-day it is his favourite sport." "General Bonaparte," runs the official report of the orderly officer on another day, " has been amusing himself this morning in shooting fowls; I understand he fired five shots and killed three hens." On one occasion he shot the favourite goat of Mme. Bertrand, the wife of his Grand Marshal, and on another an ox belonging to the farm. And when he learnt that the Commissioners of Austria and France were preparing to force their way into his presence, he threatened that he would open fire on them instead of upon the goats and chickens. The Freiherr von Stürmer and the Marquis de Montchenu yielded to discretion, and they, like the Russian Commissioner, never saw Napoleon.

The psychology of the inhabitants of St. Helena during the captivity is a fascinating study, but depressing to the moralist. There is the wretched Bonaparte literally standing on his dignity. No visitor was ever allowed to sit down in his presence, unless he, the Emperor, were lying down. Balmain says that Napoleon once had an interview at Longwood for three or four hours with Sir Pulteney Malcolm, the British Admiral, one of the few people with whom he was on friendly terms. Etiquette had to be observed, and they stood the whole time, "during which they finally, because of fatigue, leaned upon the table or against the wall." The mania for dignity spread through the whole society and made everyone, except Balmain, act like lunatics. Napoleon's own staff engaged in violent internecine quarrels; the Commissioners quarrelled with one another and were hardly on speaking terms; Sir Hudson Lowe quarrelled with his prisoner and the prisoner's staff, with the Commissioners, with the British Admiral, and the Irish doctor. When a woman in Vienna sent a lock of her hair to her son, who was Napoleon's valet, through an Austrian botanist, who accompanied Freiherr von Stürmer to St. Helena, there was a violent diplomatic incident which led eventually to the recall of Stürmer. When Sir Hudson Lowe found that the three Commissioners enjoyed diplomatic privilege and were, therefore, not subject to the Act of Parliament which gave him powers of life and death over all the other inhabitants of the island, he decided that he could not trust them. "You reproach me," he said one day to the Austrian Commissioner, " for trusting Admiral Malcolm and not you, but you must realize that I can have him hanged and not you." In this atmosphere only Balmain kept his head; and in the end he too succumbed; he married Charlotte Johnson, the step-daughter of Sir Hudson Lowe, an uneducated girl of eighteen.

LEONARD WOOLF.

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## REVIEWS

#### HOGARTH LECTURES

A Lecture on Lectures. By SIR ARTHUR QUILLER-COUCH (" Q.").

Tragedy. By F. L. LUCAS. (3s. 6d.) Studies in Shakespeare, By ALLARDYCE NICOLL. (3s. 6d.)

The Development of English Biography. By HAROLD NICOLSON. (The Hogarth Press.)

WHETHER lectures are any good at all is a question frankly faced by Sir Arthur Quiller-Couch. These mediæval relics certainly have great disadvantages as compared with books; they are no longer the main source of the student's knowledge. But they have advantages, and it is an excellent idea to try to make the best of both worlds. Their main function, it seems to be agreed, is to stimulate enthusiasm; but, as Newman pointed out in "The Idea of a University," this stimulus can be overdone. It is probable, indeed, that the only person a lecture benefits is the lecturer himself; the student is too apt to be content with talk about the thing (which gives him a spurious sense of knowledge), instead of attacking the thing itself: still, one may temper this extreme view by suggesting that a lecture should give the hearer something to think about when he goes away. It is doubtful if "Q.'s" lecture does this. Like all his lectures, it has the whole grace and charm of a fireside conversation with a man rich in humanity, a millionaire in reading; but it is so delightful, so beautifully digested, that the feeling of pleasure is likely to smooth away all that disturbance which goads a student to the unnatural act of thinking.

Professor Nicoll's lectures certainly make one think. He discusses the great four of Shakespeare's tragedies from the point of view of practical technique, not the silly technique of Sardoodledom, but the real technique of what Shakespeare meant to convey. He mingles the scholar and the producer; it is interesting to compare his "Lear" with Mr. Granville Barker's in "Prefaces to Shakespeare," and curious to note that it is the pure producer, not the man of letters, who insists on the potency of the actual word. Professor Nicoll examines the "why" of certain things, especially the changes Shakespeare made in altering the plots he took over. It is a refreshing approach, free of adipose metaphysics, and he makes many illuminating discoveries. One need not always agree with him. He gives too much weight to Iago's intelligence, and, to my thinking, misinterprets his attitude towards Cassio, which is the perfectly normal one of the promoted ranker to the staff officer. As to his Machiavellianism, he would not travel far with Mr. Wyndham Lewis without coming to fisticuffs. But he does definitely contribute something to "Hamlet"; he links the play ably with "Othello" as being a study of the same problem. His view of Desdemona as a stupid creature as much responsible as Othello or Iago for the pitiful end is valuable. Certainly his points with regard to Shakespeare's various experiments in technique stimulate thought.

Another of Newman's points, however, was that the chief business of a lecture is to teach, and this function Mr. Nicolson's book indubitably performs. The conclusion, especially from a distinguished biographer, is a little bleak: biography is probably doomed. Mr. Nicolson has no difficulty in proving his case: accepting his premises, his argument is impeccable. But he begins with rather too rigid a definition of pure biography and tackles it from rather too sectarian a point of view. He believes that we all demand of art a perfect aloofness from any ethical considerations, and require of biography nothing but remorseless psychoanalysis. One wonders. Biography must, like all art, be a comment on life. The mere process of selection makes this unavoidable. Take even Mr. Lytton Strachey. It is quite possible that we do not get from him the real Manning or Gordon, but we are given a penetrating insight into human That his work is good biography may admit of doubt, but it is beyond doubt consummately finished art, and that is why it exists. Nevertheless, Mr. Nicolson is informative; he develops an interesting theory (if based on somewhat sweeping assertions, such as that the seventeenth century was a puritan one, a judgment which would somewhat astonish Mr. Montagu Summers, even if the licence of the Restoration has been exaggerated), that biography cannot

flourish when men are more interested in God and in a future life than in themselves and in this one. It is a pity that he omitted mention of the great Duchess of Marlborough's "Account of her Conduct," for it seems to have forestalled the method of Sir Edmund Gosse's far more brilliant "Father and Son "

Mr. Lucas's lectures seem the most thoroughly to combine the elements of teaching, stimulation, and thought, and they are pleasant because it is always pleasant to follow a free and active mind pasturing in wide spaces. He takes Aristotle as his basis, to differ from him wherever it seems good. He rejects the purgation theory on much the same grounds as the anonymous critic quoted by La Harpe, who thought "que ce philosophe n'imagina son galimatias de purgation des passions que pour ruiner le galamatias de Platon, qui veut chasser la tragedie . . . de sa république imaginaire." For him the theatre is the place where we go to get experiences which life denies us. In following Aristotle he something misses the point of the plot, which is the most important thing, not for Aristotle's reasons, but because tragedy deals not so much with what we are as with what happens to mankind; it is not a question as to whether the hero's mind or muscle is the more important. Mr. Lucasalso is too much inclined to wide generalization. He supports Mr. Shaw's dictum that "In Shakespeare, it is always the woman who takes the initiative." Hamlet? Othello? The Tempest? Coriolanus? One could treble the list without Again, the remark that English tragedy much trouble. hardly needed the brilliant defence of Dryden to maintain its tradition of comic relief comes as something of a shock to any who remember his general insistence upon unity, not only in most of his critical writings, but also in his usual practice. In any case, it is dangerous to generalize about so eager an experimenter as Dryden, who did not always agree with Neander. Mr. Lucas also clears the air of much weighty nonsense talked by ponderous philosophers impervious to art..

BONAMY DOBRÉE.

## ECONOMIC DEVELOPMENT OF RUSSIA

Russian Economic Development since the Revolution. MAURICE DOBB, assisted by H. C. STEVENS. (Routledge, 15s.)

THE number of more or less competent observers who have thought fit to share with the world their impressions of life in Soviet Russia is very great: but this is, so far as I know, the first time that a Western economist of first-rate ability has sat down to write a connected history of Russian economic development during the last ten years, and to analyze his own story with the aid of all the most powerful and up-to-date instruments of modern economic reasoning. The result is a book of outstanding interest and great importance.

So far as an unqualified person can judge, Mr. Dobb has been voracious in his consumption of first-hand sources of information, and dispassionate and discerning in the application of his digestive juices. As he says, he has "not thought it necessary to disbelieve Russian records . . . unless there was definite reason in the particular case to do so." There is a copiousness, and an appearance of precision, about Soviet statistics which naturally generate a sceptical attitude in the mind of the inquirer. At the same time Mr. Dobb is entitled to point out that, so far as industry is concerned, nationalization has greatly facilitated the collection of statistics: and those who have caught a glimpse of the working of those vast engines which stalk like Titans across his pages-Narcomfin and Gosplan, Vesenha and the becapitalled STO-will be ready enough to admit that there must be a good deal of grain among the chaff. It is not easy for the Western mind to appreciate the extent to which, in Soviet Russia, the repression of political opposition and the continued mouthing of semi-religious formulæ are combined with an extraordinary frankness and realism in the discussion of purely economic questions. Certainly neither the speakers at successive Party Conferences, nor Mr. Dobb himself, seek to minimize the appalling disintegration of Russian economic life which occurred in the early years of the Revolution, or to draw a veil over the numerous wastes and abuses which have continued to clog the administrative machine

Mr. Dobb's book is well written-which is not to say that it is altogether easy reading. The arrangement is in the main chronological: Mr. Dobb guides us from the early days of chaotic decentralization through the period of "warof chaotic decentralization through the period of "war-communism" to the turning-point of 1921—the introduction of the New Economic Policy; thence through the "scissors crisis" of 1923 and the capital shortage of 1925-6 down very nearly to the present day. But at every stage he has so much to say in the way of interpretation and comment that the reader who is not familiar with the outline of events is in danger of losing his grasp of the main thread of the story. Not that we would wish any of Mr. Dobb's commentary away-least of all the two able analytical excursus, in one of which, with the aid of a theorem developed by Professor Pigou, he states the case for the Russian practice of charging no interest on the capital assignments made to industries out of the Budget, and in the other treats the relations between town and country by means of an apparatus usually employed in connection with international trade. But a preliminary skeleton narrative might have been helpful.

While Mr. Dobb's detailed treatment is admirably scientific and objective, it seems nevertheless to be true that he has a thesis to put forward, which may be expressed as follows. The essence of Russian Communism is to be found not in any particular economic mechanism, but in the approach which it permits to a condition of society which Mr. Dobb describes as "classlessness." Viewed in this light, the New Economic Policy and all that it has led to is seen not as a betrayal and a retreat, but as a reversion to the policy of semi-socialization which prevailed in the early days of the Revolution, and which was only perverted into money-less and centralized "war-communism" under the stress of civil war. What is important for the development of "class-lessness," is that the "key-positions" should be in the hands of the working-class. Taking this view, Mr. Dobb is scornful of those Western observers who see in the recent developments of Russian policy the abandonment of an ideal. cannot help thinking his scorn a little excessive, since it appears from his own narrative that a strong minority of the Russian Communist Party (a minority which has only received its final defeat since his book went to press) has taken a precisely similar view. And while, so far as the peasants go, the victorious majority has perhaps a better claim to pose as the apostle of "classlessness" than the minority which frankly desired to exploit them without limit in the interest of the urban population, I do not think it is self-evident that a society in which the technician and the private trader are milked with one hand and harried with the other by a dominant proletariate is really, whatever its merits, making much progress towards the abolition of "class," as distinct from the transference of power between classes.

One may venture, therefore, to think, in spite of Mr. Dobb, that the Bolsheviks have retreated from a position which proved to be untenable, and that they will have to retreat a little further. But that is not to deny that there has been achieved in Russia, at appalling cost, something which is of abiding value in itself and of enormous interest to the rest of the world. In the brief rhapsody which he permits himself in his last chapter, Mr. Dobb does not exaggerate the subtle spell of the Moscow atmosphere. To take one's meal in the Automobile Club (which, of course, means the Taxi-drivers' Trade Union Co-operative Restaurant), to taste the gay, confident, unsubservient atmosphere of a big workers' club or nationalized factory—even to watch at night the Red Flag, lit by a cunning shaft of light from below, float over the Red Square—these things are an exhilarating experience. There is another side to the same atmosphere, to which Mr. Dobb seems to have been less susceptible—the feeling of occult forces in the back-ground, the blaze and blare of the ceaseless propaganda, the sense, such as one might perhaps have had in Cromwellian England, of a whole population worked up to a pitch of religious strain beyond its nature to sustain. And the cost!
"I'm sure it wasn't worth it," said a highly respectable English miners' leader to me in Moscow, "though I'm not sure my chaps would think so if they could see it." (True,

he had not had to buy his own meals as I had.) The Western reader may be permitted a smile when he finds the 1928 Bolshevik seeking the salvation of Russian agriculture in nothing more revolutionary than the concentration of holdings and the development of co-operative marketing! Perhaps we of the West shall succeed in the end in building as good a New Jerusalem as Moscow with a less prodigal expenditure either of blood or of nonsensical phrases. Meanwhile we have much to learn, both positively and negatively, from the Russian experiment: and Mr. Dobb's strong and scholarly book ought to be of great assistance to us in learning it. D. H. ROBERTSON.

#### BENJAMIN FRANKLIN

The Wisdom of Benjamin Franklin. (1)-The Autobiography. (2)—Political and Economic Essays. (3)—Moral, Social, and Scientific Essays. Three Vols. (Putnam. 9s. each.)

POPULAR collections of the great thoughts of national heroes are seldom readable in the spirit in which they are compiled. It may be objected against these dignified volumes that those who are familiar with Benjamin Franklin's collected works will sometimes wonder how this or that got skimmed off with the cream of his wisdom, and that those who are not, and think themselves entitled to some editorial support when faced with an unrelated scrap of a letter or memorandum, will justly ask why the populace must be fobbed off with perfunctory editing. But whatever their faults, they are eminently readable. And in one sense it is all to the good to be left to grapple as well as one can with writings so miscellaneous as these, for then it is possible, without disrespect to a monument towering on the other side of the Atlantic, to demolish it and raise a private image of one's own. It is rather surprising that this has not been done, hilariously and in public, before. At a short view Benjamin Franklin is splendid, if not fair, game for some of our destructors of monumental masonry. In some important respects his autobiography (here printed in full) is one

In Mr. Leonard Woolf's page survey of the most interesting forthcoming books, in last week's Nation, four books to be published by Victor Gollancz Ltd. were mentioned. No other publisher received more mentions: only three—Cape, Chatto and Constable—received as many. This may well suggest that it would be worth while to ask your bookseller for Messrs. Gollancz's complete list. About twenty books will be published by them towards the end of April.

Victor Gollancz Ltd.

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of the best ever written, and yet it would be easy to draw from it a series of quotations which would damn him as a prig, a complacent upstart, an egregious figure of fun. What are we to think of a man who at a mature age reduced the moral attributes to a schedule of thirteen virtues, and with the help of a little book, each of whose pages he ruled into a weekly network of ninety-one squares, proposed, by a perpetual series of disciplinary courses, each covering thirteen weeks, to become a perfectly virtuous man by the perfectly logical scheme of entering black marks against himself until his character became as spotless as the pages of the little book? And what of the man who earnestly tried to part a London printer from his daily half-gallon of beer by pointing out "that the bodily strength afforded by beer could only be in proportion to the grain or flour of the barley dissolved in the water of which it was made; that there was more flour in a pennyworth of bread; and therefore, if he would eat that with a pint of water, it would give him more strength than a quart of beer "? These are not curious aberrations of Franklin; they are stubborn grain of the man. We mock, but Franklin is big enough to face the ridicule, to join in the fun himself, and to hear the laughter die on a murmur of respect. He was a self-made man, one of the greatest of that tribe of valiant performers whose chief trouble is that they nearly always botch their job. It is rarely possible to walk completely round the edifice of a self-made man without averting the eyes. But Franklin made a nobly massive job of himself, and in reading these books one gets round him with refreshment and admiration. Judged simply as an arriviste, Franklin justifies himself. We see him, in the circumspect activities of his vigorous youth, simply and crudely practising self-help. He jumped on the shoulders of mediocre Philadelphia printers, pushed them under, employed the serpent's wisdom to seize their lucrative jobs, insinuated himself into the public eye, and so arrived. But in helping himself he discovered how profitable it was to club with other people. He founded the Philadelphia Library and a wonderful co-operative fire brigade, and this was good training for one who in later life was to take a hand in founding the United States of America.

It is interesting but a little difficult to trace the transition from the raw, unlovely young individualist to the ripe man of affairs, natural philosopher, and liberal speculator of the American Revolution. His end was complacently utilitarian; his means were sobriety, industry, and discretion; and his sole natural advantage a very cool, clear, and logical intellect. A logical sense of reality was, indeed, his He faced the problems of his time with something of the disciplined and wary opportunism with which a firstrate physicist tackles a problem. He had what corresponds in social affairs to the physicist's "physical sense." He knew how to make a good approximation, what terms to neglect in his equations, when to withdraw from the insoluble. It is, I think, only by some such image as this that one can comprehend not merely his cool handling of men, but also his versatility and his comic excesses of logic. Of course, he lived in a time when an uneducated man might, by merely thinking a thing out for himself, get into unexplored intellectual country. Yet, when allowance is made for this, his range is still remarkable. His liberal ideas on Free Trade, Imperial government, privateering, and slavery were in advance of his time; though he was no Faraday, and was much occupied in the electrocution of turkeys and the like, he made some definite advance in the theory of atmospheric electricity; and he could not cross the Atlantic without letting down buckets to determine the temperature of deep-sea water, or making designs improve the aerodynamic efficiency of a ship's canvas.

When as a small boy Franklin was serving a stormy indenture as a printer's devil in his brother's service, some numbers of The Spectator fell into his hands:—

"I thought the writing excellent, and wished, if possible, to imitate it. With this view I took some of the papers, and, making short hints of the sentiment in each sentence, laid them by a few days, and then, without looking at the book, try'd to compleat the papers again by expressing each hinted sentiment at length, and as fully as it had been expressed before, in any suitable words that should come to hand. . . . But I found I wanted a stock of words, or a readiness in recollecting and using them, which I

thought I should have acquired before that time if I had gone on making verses; since the continual occasion for words of the same import, but of different length, to suit the measure, or of different sound for the rhyme would have laid me under a constant necessity of searching for variety.

Therefore I took some of the tales and turned them into verse.

By comparing my work afterwards with the original I discovered my faults and amended them; but I sometimes had the pleasure of fancying that, in certain particulars of small import, I had been lucky enough to improve the method or the language, and this encouraged me to think I might possibly in time come to be a tolerable English writer.

English writer...."

There is a great deal of Franklin, and more than an echo of Addison, in that.

BARRINGTON GATES.

#### ROYALTY

The Borgias. By GIUSEPPE PORTIGLIOTTI. Translated by BERNARD MIALL. (Allen & Unwin. 12s, 6d.)

Memoirs and Anecdotes of the Count of Segur. Translated by GERARD SHELLEY. (Hamilton. 15s.)

GERARD SHELLEY. (Hamilton, 15s.) Francis Joseph. By Eugène Bagger. (Putnam. 21s.)

THE adventures and transmogrifications of Royalty, that most exotic and permanently successful of world institutions, have been strange and various. No other class of the community has been so successful in expressing the spirit of the age or rising from its own ashes after destruction. Long, glorious, and kaleidoscopic has been the history of Royalty, and though the pure perfume of the Royal system has grown faint with the passing of the Bourbons and the Hapsburgs, we can perceive that the bourgeois monarchy, rapidly turning into the proletarian monarchy, has still a fine career before it.

None of the above books is very good, but between them they provide food for philosophers, for they describe the work of monarchs endeavouring to fulfil the needs of the age. True, they each tell of a failure, of one who found the effort too much for him. But Alexander VI., Louis XVI., and Francis Joseph were all genuine leaders of the age.

M. Portigliotti writes in an angry, anti-papal spirit which makes the Borgias less interesting than they really are. They were the genuine article, and, though Spaniards, the leaders of the Italian race. In an age of wickedness, they would be the most wicked, of wealth the wealthiest, of love of power the most powerful. Unfortunately they rather overdid it. A central Italian monarchy was possible: united Italy was not yet. But Cæsar Borgia would have himself been amused by and sympathetic with Garibaldi, who would have himself liked the rôle of Cæsar. M. Portigliotti is best on medical questions; he believes that Alexander and Cæsar may have after all been poisoned and produces evidence that cannot be neglected. Had Cæsar not been hors de combat when Alexander died, what might have happened? Italian history took the wrong turning with the passing of the Borgias.

The eighteenth century loved virtue, and Louis XVI. was the most virtuous of men. The Comte de Ségur (who has not been helped by a translation rudimentary and none too accurate—"the Collier affair" (l'affaire du collier) is a triumph of misunderstanding—(writes a superficial volume of memoirs, but he brings out the fact that Louis led his nation in the great march of goodness that ended so disastrously. How men loved each other about 1780; and Ségur spent his life among philanthropists, in France, America, Russia. When Catherine the Great meets Joseph II. in South Russia, one is almost blinded by the enlightenment. Certainly it was a glorious meeting. Who was humbugging himself most on this occasion? Then back to Paris to see the most virtuous monarch in the world dragged to execution. It was the end of all, thought the liberal-minded Ségur. No room for loving left. But France, more happy than Italy, survived, though with some loss of spiritual value, the death of her leader.

The nineteenth century was blameless, and Francis Joseph was the most blameless of men. Uncomfortable beds, early rising, and nasty food were his chief virtues, as they were those of the nineteenth century. True, he was as hard as nails, but his age was no friend to excessive sensibility. Then he showed such sublime resignation when his relations came to bad ends. True, he hated his relations, but the nineteenth century never searched too closely into

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the reasons for conduct. Mr. Bagger writes the best of these three books; he is well documented and tells a good story. Unfortunately he will not let it tell itself, but must needs be overwhelmingly bright on every page. It is a pity, as he has real insight into his curious subject.

Yet blamelessness could not save Francis Joseph. True, died before the final catastrophe, though he had seen Austria-Hungary reduced to but the shadow of itself. He was succeeded by a great-nephew, of charming disposition and irreproachable antecedents, who summed up in his person all the confused idealism of a peace-hungry Europe. was packed off to die in a Madeira boarding-house. His fall was even more catastrophic than that of Cæsar Borgia. The Empire of the Hapsburgs fell with the Hapsburgs.

Can we afford to part with such an amazing institution, and why should we wish to do so? Monarchs, more easily than anyone else, seem able to take on the protective colouring of their century, and when they come to had ends, as they frequently do, nobody seems better off for it; they are universally regretted and, if possible, restored. This can he said of no other branch of the body politic.

FRANCIS BIRRELL.

#### SAZONOV EXPLAINS

Fateful Years, 1909-1916. By SERGE SAZONOV. (Cape. 15s.)

In 1909 Isvolsky was Russian Foreign Minister, and Sazonov Russian Minister to the Vatican. The wily Aehrenthal had just given Isvolsky a nasty knock, by springing the Bosnia-Herzegovina mine. Isvolsky's nerves were suffering from the shock to the extremely high estimate that he had of his own diplomatic abilities, and his one idea was to get out of St. Petersburg and the Foreign Ministry. He invited Sazonov to come to St. Petersburg as his second in command, with the intention of handing over to him the Ministry of Foreign Affairs at the first opportunity. In 1910 the opportunity occurred when the Russian Ambassador in Paris died. Isyolsky packed his trunks and went to Paris; Sazonov stepped into his St. Petersburg shoes and remained Foreign Minister until 1916. It was known that he had written his memoirs, and they are now published in an English transla-

It cannot be said that his account of Russian policy before the war throws much new light upon that complicated subject. The most interesting part of the book is his account of the efforts which he made unsuccessfully during the war to secure "self-government" for Poland within the Russian Empire. Where he deals with pre-war policy, he naturally gives the official Russian apologia, in which the Entente is all innocence and the Alliance all guilt. For instance, he summarizes Russian policy in the Balkans as follows:

"No one in any degree familiar with the aims of Russian policy can believe that Russia ever proposed to take any such action in the Balkans (i.e., establish a protectorate over Bulgaria). Her sole and unchanging object was to see that those Balkan peoples who had been freed by her agelong efforts and sacrifices should not fall under the influence of Powers hostile to her, or become the obedient tools of their political intrigues." their political intrigues.

Well, perhaps not everyone who has studied Russian pre-war Balkan policy would give quite so altruistic a description of A similar rosiness of atmosphere suffuses Sazonov's careful narrative of the events and crises and negotiations which he had to deal with as Foreign Minister. One of the most interesting facts stated by him is with regard to the British-Russian paval convention which was to be the outcome of Sir Edward Grey's visit to Paris in 1914. writes:-

"The British Government intended to send Admiral of the Fleet Prince Louis of Battenberg—who had married the eldest sister of the Empress Alexandra Fedorovna—to St. Petersburg with full powers to sign the convention. It was thought that the Prince's visit to Russia would not arouse the attention of the Press or the suspicions of foreign Governments, owing to his close relationship with the Empress. These events occurred in May, 1914. The Prince was expected in St. Petersburg in August.

This fact has not, so far as we are aware, been previously disclosed, though Prince Louis's name had been connected with the negotiations in a way to which Lord Grey objects in his book, "Twenty-Five Years."

#### AN EDWARDIAN PICTURE GALLERY

Portraits of the New Century (The First Ten Years). By E. T. RAYMOND. (Benn. 12s. 6d.)

MR. E. T. RAYMOND herewith presents, in twenty canvases but depicting nearly three times that number of figures, his newest historical panorama (following his earlier successes, "Uncensored Celebrities" and "Portraits of the 'Nineties"), displaying politicians and Press magnates, barristers and business men, actors and admirals, authors, soldiers, Churchmen, editors, labour leaders and other famous figures of the period 1901-1910 in characteristic moods and moments! Characteristic in more senses than one, Mr. Raymond would seem to suggest; for, while he has sketched them primarily as individuals, he intends them also, apparently, to stand as representative of the decade to which he assigns them. They may do so, but the impression the volume gives is certainly rather of having been pieced together than conceived originally as one whole. It opens quite fittingly with a vivid and stimulating sketch of King Edward VII., who gave his name to the decade in question, and concludes at the far end of the social hierarchy with a section on those early Labour leaders-Keir Hardie and Will Crooks-who were, in fact, so much more portents than leaders in any ordinary sense of the term, but between these two extremes is little plan to be traced. Campbell-Bannerman is succeeded by Kipling and H. G. Wells, Fr. Bernard Vaughan by Alfred Charles Harmsworth, and Lord Charles Beresford and Lord Fisher are quite surprisingly sandwiched between "Five Editors" and "Henry James and Max Beerbohm." Plan there may be, but it is, if so, the one thing in the volume that Mr. Raymond has failed to make perfectly clear.

Nevertheless the background itself emerges with no lack

of clarity, revealing a decade as indecisive as momentous. A great reign as well as a great century had just closed, and people were not quite sure where they stood. The Victorian scheme of things, not only on earth, but in heaven too, was visibly crumbling; the Church seemed to accept the fact, temporarily at least, that safety lay in silence, and it was being pretty generally realized that if the existence of organized labour as a political force could no longer be reckoned a dream it might very well become a nightmare. "Big business" was just beginning really to justify its adjective, the period of overseas expansion had closed at last, and the growth of Empire was seen to be not so much a matter of imperialist adventure as of commercial enterprise. Moreover, the threat of war loomed nearer home, and Britain was learning that its final reckoning must be with its European neighbours. From many points of view it was a period of foreboding, and so, while they waited for their greater Rome to burst into flame, our Northern Neros proceeded to polish up their fiddling. "The Edwardians liked pageantry and heroics for occasional diversion, but for their staple fare, in the theatre or out of it, they required social comedy with a pretence at least of naturalism." played their lives, not a few of them, in some such terms of comedy; the world was a drawing-room wherein the dilettante prevailed: "Everywhere the amateur was encouraged to think himself the better man: the cobbler was urged to desert his last, everybody recommended to be all things by turn and nothing for very long." These are sweeping generalizations, but, taken in the wider sense indicated by Mr. Raymond's comparison of "the airy fashion in which serious matters were handled under Balfour and Asquith with the earnest manner of handling affairs of no particular moment under Gladstone and Salisbury," they undoubtedly do apply to a considerable proportion of his subjects, and still more are true of the background against which they live and move.

Live they undoubtedly do, for Mr. Raymond writes very well indeed, and his portraits are in the main astonishingly acute and accurate. It may seem at times almost indecent that any one man should possess such intimate knowledge of so many persons, but it is a genuine knowledge, and, even when a subject (Kitchener, for example) is tackled from a new angle, one has no feeling of a mere striving after novelty. We may say of Mr. Raymond's portraits-a more precise term, possibly, would be analyses-as he of George Wyndham's essays, that "they are finely wrought, and

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HARPER & BROTHERS :: LONDON much reading, thinking, and writing must have gone to every page of them." He has been accused, in some of his earlier books, of displaying a biased acerbity; there are few traces of it here, for, though Mr. Raymond is fearless, he is also fair. He is, too, a humanist, and his final values are human values.

#### VILLON

François Villon: A Documented Survey. By D. B. WYNDHAM LEWIS. (Peter Davies, 12s. 6d.)

D. B. WYNDHAM LEWIS'S book on Villon (prefaced by Hilaire Belloc) is a brilliant piece of work, superior to most of the same kind in French, and easily, in English, the best and completest biography of the vagabond poet yet written. Indeed, it strikes me as second to none save the monumental two-volume work by Pierre Champion. The three best known works in this country are Stevenson's long essay, Gaston Paris's handbook (Hachette), and De Vere Stacpoole's (Hutchinson, 1916). But it is fuller than the French work by Gaston Paris, and certainly fuller and more critical than Stacpoole's, to which it bears definite affinities. comparison with Stacpoole's, parts of it have a sardonic ring, while it is certainly less warmhearted and excusing. While Stacpoole's attitude to Villon is like that of a very indulgent father to a much beloved and admired prodigal son, Wyndham Lewis's purple-gowned, yet matterof-fact posture slightly approaches that of Bishop Thibault d'Aussigny whom Villon cursed so heartily. However, at the very beginning he tries to propitiate Villon's ghost his reincarnation), for in regard to one of his qualifications for writing the book, Wyndham Lewis says, "I have at one time or another fallen into some of his follies, excluding (at this moment) manslaughter and burglary," and adds, "If I believed any Oriental dribblings about transmigration I should have known François Villon to have been a transport driver attached to a British infantry battalion on the Western Front in the year 1915; for this fellow resembled the poet in every way, scarred upper lip, long nose, swarthy features, and skinny dried-up body, saving that he was no poet, only a great rascally thief and runner after women." To which, I think, the Oriental dribbler might reply, "A rascally thief and runner after women in our reasonable philosophy returns to mortal life to learn not to be a rascally thief and runner after women. Therefore, if François Villon is to-day walking this dishonest, profligate earth, he is much more likely to be a bishop or a Cabinet Minister.'

I think that, generally speaking, Mr. Wyndham Lewis is very accurate in his facts about events-although his book does not entirely agree with the one by Gaston Paris. But I do not understand his translation of Sermoise's (or Chermoye's) "Je regnie Dieu" as "By God," nor the spelling of some of his words, for instance, the English "gabler" for "gabbler," and the Anglo-French-German of Fat Margot's cry of despair, "brulare bigod" (Lost! by God!) for "brelare bigod." And it is a definite error to include in "The Great Testament" the ballades of "The dispute of the heart and body of François Villon" and "The Epistle in form of a ballade to his friends," neither of which were included by Villon in his Great Testament; though Mr. Wyndham Lewis writes some pages on the other external poems. Also Mr. Wyndham Lewis might have pointed out that by Villon's occasional misuse of words.

Nor is Mr. Wyndham Lewis's Villon bibliography at the end of the book as accurate, complete, and up-to-date as was De Vere Stacpoole's. He writes "Villon has been translated entire into English three times at least; by John Payne, 1892; H. de Vere Stacpoole, 1913; and J. Heron Lepper, 1924." But this is incorrect, for Lepper only translated the two testaments and none of the fine poems outside them; while Stacpoole has certainly not translated everything. And although John Payne is generally credited with translating everything, several poems (quite definitely by Villon), includ-ing the "Le dit de la naissance Marie," he did not touch. And not only does Mr. Wyndham Lewis omit any mention of Stacpoole's biographical work, but also of George Heyer's excellent verse translation of the first forty-one huitains of "The Great Testament" (Oxford University Press) which

is superior to either Payne's or Lepper's of the same amount.

His portrait of Katherine de Vaucelles, though reasonable, is not very convincing. Considering Villon's occasional "trap and pitfall" way of writing and the fact that Saint Katherine was the patron saint of the scholars, it is remarkable what the poet said of her, i.e., that she turned morning into evening, the clouds into calfskin (the binding, I believe, of some of his books), the sky into a shovel or fire-brazier, and many more strangenesses. By which, I sometimes think, Villon meant his distasteful indoor university studies though Katherine de Vaucelles may also have been a human being (a pretentious, learned lady-a False Helloïs).

The book contains very little new information, but it is a fairly complete compilation of most of the leading facts of the old. The defects are like mosquito bites on a healthy ruddy skin. Not any more than that. And it is for the most part magnificently written in ornate, virile prose.

HERBERT E. PALMER.

## NOVELS IN BRIEF

Green Willow. By ETHEL MANNIN. (Jarrolds. 7s. 6d.)

The level of this novel is high enough to admit the question which it is usually too damaging to ask, precisely on what artistic score it is justifiable? The theme of advanced Victorian parents who bring up not quite successful Georgian children is a good theme, but old. It requires new treatment, a new manner, a new idiom, and in "Green Willow" it has not received them. As the stary progresses, it definitely lesses. not received them. As the story progresses, it definitely loses interest. The father and mother, in their beautiful home, lit up all green on one side by the willow tree, are real enough, and the account of their natures and habits is interesting. The childhood of Michael and Lynette is also interesting, because the subject of queer children and educa-tional methods can scarcely fail to be so. But when the children grow up the story loses itself in melancholy, and the characterization of Michael goes to pieces. The publishers remark, "... yet one perceives that had there been no willow tree there would have been no story." Why not? It is true that Miss Mannin has a great deal to say about the willow tree and its mystic connection with the house, she hardly succeeds in making it come up to expectations. It remains just a willow tree, and its intrusions are mechanical.

Kay Walters. By Roger Burford. (Cape. 7s. 6d.)

This is a fair novel, passably well written, and not wanting in understanding. But it is impossible to ignore the unpleasantness and the stiffness of the characters and the tone, and the action is improbable. When the serious reader finds a woman described in these terms: "She was not young: she had a brown skin, teeth like rocks, a big nose, and an unpleasant odour, although she washed with loofahs," he feels it due to himself and to the author to suppress his grimace at all costs and his smile if he can and dmit the force of the portrait, however much he may wish that the same effect had been produced by other means. Kay, a working-class girl, entangled in a desperate affair with a ruffian, takes refuge in the country house of Conrad Else, a scientist. They marry, they almost drift apart, and then they come finally together. These two, strong, proud, romantic, and subtle, are good. Kay's realization of how little virtue there is in a romantic act performed without the consciousness of romance is arcellent. The subtitle of the consciousness of romance is excellent. The sub-title of the book is "A Woman of the People." This, surely, is wrong. Both the phrase "of the people" and the idea are essentially not English but French. "The people," like the "students" in a Central European sense, does not exist in England.

The Gateway to Life. By Frank Thiess. Translated German by H. T. LOWE-PORTER. (Knopf. 10s. 6d.) Translated from the

This is a novel which demands careful reading and sympathy. It contains much valuable matter, and it deals with clever boys of about nineteen, strange creatures, sublime and ridiculous. It is offered as an example of post-war Ger-The scene is set in a provincial town among some half-dozen boys in the upper class of the Gymnasium. The story is not primarily concerned with their school life, but rather with their spiritual adventures. Although sex plays a part, the main theme is the revolt of youth against age. It is a conscious and astonishingly articulate revolt, on a fairly high intellectual level, against academic and

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## COMPANY MEETINGS.

## KEFFI CONSOLIDATED TIN COMPANY, LTD. and RAYFIELD (Nigeria) TIN FIELDS, LTD.

AMALGAMATION WITH ASSOCIATED TIN MINES OF NIGERIA APPROVED.

An extraordinary general meeting of the Keffi Consolidated Tin Co., Ltd., was held on Monday last at Winchester House, Old Broad Street, E.C., to consider resolutions approving a scheme of amalgamation with the Associated Tin Mines of

scheme of amalgamation with the Associated Tin Mines of Nigeria, Ltd.

Mr. James Fairbairn, who presided, said that he had pleasure in presenting for the shareholders' consideraion and approval the proposed amalgamation scheme between their company and the Associated Tin Mines of Nigeria, Ltd. Briefly summarized, shareholders in the Keffi Co. would receive three shares in the Associated Tin Mines of Nigeria, Ltd., for every eleven shares held in the Keffi Co. The shares proposed to be allotted to the Keffi Consolidated shareholders would rank pari passu with the existing shares of the Associated Co. Immediately on the passing of the necessary resolutions for amalgamation with the Associated Co. a dividend of 12½ per cent, would be paid to shareholders of the Keffi Co.

The aim of the amalgamation had been that neither company should have any advantage over the other, but rather that the companies coming into the amalgamation should do so on fair and equitable terms, having in view the whole circumstances of the case. An important point that had to be considered was the market price of the shares of the companies coming into the combine. It should be noted that the Associated Co. had paid a dividend for last year of 30 per cent. and an interim dividend on account of the current year of 20 per cent. It was impossible to give estimates of future profits, but he felt sure that the combined companies under one administration and control should show excellent results. It was estimated that when the combination was completed the issued capital of the Associated Co. would be about £800,000, and he understood that it was the intention of the Associated directors to make an offer of shares when the combination had been completed on favourable terms to the then existing shareholders.

When the amalgamation was carried through the combined output should be about 3,500 tons, rising in the near future to

of shares when the combination had been completed on favourable terms to the then existing shareholders.

When the amalgamation was carried through the combined output should be about 3,500 tons, rising in the near future to 4,000 tons per annum, making the Associated Co. the largest producer of tin concentrates in Nigeria. With a reasonable price for tin, the dividends on that output should be substantial. Further, with the large unprospected areas which the Associated Co. would possess, the present proved resources should be materially added to. He would not be surprised if in the very near future the output of this, the very greatest Nigerian combination, reached 5,000 tons per annum.

In particular, their Banks were now practically merged into six great institutions, their railways were combined, and a recent large merger in the chemical industry had been carried through, and he had been responsible to a great extent in carrying through the first large-scale amalgamation in the rubber

through, and he had been responsible to a great extent in carrying through the first large-scale amalgamation in the rubber plantation industry, and as regarded the tin mining industry, there could be no question as to its advantages.

After a lengthy discussion, the necessary resolutions were put to the meeting and lost on a show of hands. The Chairman demanded a poll, the result of which was that they were carried by an overwhelming majority, the voting being 1,409,054 for the resolutions and 15,955 against, being a majority in favour of the resolutions of 1,393,099.

At subsequent extraordinary general meetings of the holders of ordinary shares and preference shares of the Rayfield (Nigeria) Tin Fields, Ltd., the scheme was also approved. Preference shareholders will receive seven Associated for every six held and ordinary shareholders will receive one Associated for every three held.

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paternal tyranny. The characters are also actively and intellectually conscious of the beginning of life and of what must spiritually be made of life. The translation might have been better; for one thing, the present tense is too frequent. There appears to be no originality or eccentricity in the form, but the story will not fail to seem new and strange to English

## ON THE EDITOR'S TABLE

"Some Letters from a Man of No Importance, 1895-1914" (Cape, 10s. 6d.), were written to a friend in Paris; they are occupied with politics, society, and religion, and rather preoccupied with Royalty. Other biographical works include: "Vincent Van Gogh," by Julius Meier-Graefe (Medici Society, 10s. 6d.); "Private and Personal," by Brigadier-General W. H. H. Waters, being the reminiscences of a Military Attaché (Murray, 18s.); "Richard Baxter and Margaret Charlton, a Puritan Love Story," edited by John T. Wilkinson, which is a reprint of "A Breviate of the Life of Margaret Charlton," by Baxter (Allen & Unwin, 7s. 6d.); "Rogues and Adventuresses," by Charles Kingston, which deals with the careers of various scoundrels (Bodley Head. 12s. 6d.)

"Problems of Peace, Second Series" (Milford, 10s. 6d.). contains lectures delivered at the Geneva Institute of International Relations in August, 1927.

A Modern English Grammar," by Otto Jespersen, Part III., Syntax, Second Volume (Allen & Unwin, 14s.), is an interesting grammar "on historical principles." The

most valuable thing in it is the vast number of quotations.
"Thistledown and Thunder," by Hector Bolitho (Cape,

7s. 6d.), is a story of travel in fourteen countries.

"Rods and Axes," by Al. Carthill (Blackwood, 15s.), is by the author of "The Lost Dominion," and is a political essay revealing "the symptoms of danger and decay" in

our political institutions.
"Ask me another," by Owen Rutter (Benn, 3s. 6d.), is another "general question" book of a familiar type.

## NEW GRAMOPHONE RECORDS

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THE H.M.V. have produced a very beautiful record in Beethoven's "Variations on an Air from 'The Magic Flute'," played by Cortot and Casals (Two 10-in. records. DA915 and 916. 6s. each). A great 'cello player and a great piano player do not always combine well, but Cortot and Casals are player do not always combine well, but Cortot and Casals are accustomed to play together in trios, and their playing of these variations is perfect. The work is early Beethoven, when he was still much under the influence of Mozart. The variations on the air from the Papageno-Pamina duet in Mozart's opera are extremely beautiful and often "Mozartian," but there is a queer burst of the real Beethouse at least orea.

duet in Mozart's opera are extremely beautiful and often 
"Mozartian," but there is a queer burst of the real Beethoven at least once.

Another "star" instrumental record is by the great 
Paderewski, who plays a pianoforte solo, "Nocturne a 
Raguze," by his pupil Schelling (12-in. record. DB1029. 
8s. 6d.). The work is not particularly interesting or original, 
though Paderewski is a pianist who is always worth hearing. A good organ record is one on which Mr. Thalben Ball 
of the Temple Church plays the ever popular Largo of 
Handel and an interesting Choral-Prelude of Karg-Elert's, 
"Now thank we all our God" (12-in. record. C1458. 4s. 6d.). 
Galli-Curci sings a song made for her in Arditi's waltz 
song "Parla!" and sings it as well as such songs can be 
sung. On the other side she gives us Benedict's "The Gipsy 
and the Bird," accompanied by a flute; such songs in which 
great sopranos vie with the flute may be astonishing, but we 
prefer the simpler lovelinesses of "Parla!" (10-in. record. 
DA928. 6s.) John Brownlee, baritone, gives us a good 
song by Edward Purcell (not the famous Henry), "Passing 
by" and Maud Valerie White's "King Charles" (10-in. 
record. E483. 4s. 6d.). Anne Thursfield, mezzo-soprano, 
sings Gibbs's "Song of Shadows" and "When I was oneand-twenty" (10-in. record. E462. 4s. 6d.).

Mr. Coates and the Symphony Orchestra continue their 
series from Holst's "The Planets" with "Uranus," a good 
orchestral record (D1384. 6s. 6d.).

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## COMPANY MEETING.

## COURTAULDS, LTD.

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#### THE ARTIFICIAL SILK INDUSTRY.

DEMAND STILL KEEN.

#### PROPOSED ISSUE OF BONUS SHARES.

#### MR. SAMUEL COURTAULD'S ADDRESS.

The FIFTEENTH ORDINARY GENERAL MEETING of Courtaulds, Limited, was held on Thursday, March 8th, at the Cannon Street Hotel, Cannon Street, London, E.C.

Mr. Samuel Courtauld (the chairman) presided.
The Secretary (Mr. E. Kettle) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN (who was received with cheers) said: I now submit to the meeting that the directors' report and the balancesheet circulated among the Ordinary shareholders shall be taken

as read. (Agreed.)
I will now move: "That the report of the directors dated February 21st, 1928, and the balance-sheet of December 31st, 1927, now submitted, be and the same are hereby received and adopted, and that a final dividend on the Ordinary shares for the year ended December 31st, 1927, of 3s. 6d. per share, free of income tax (making with the interim dividend already paid 25 per cent. for the year), be declared and paid."

Before I ask the deputy-chairman to second the resolution

I will address a few words to the meeting.

#### TRADING CONDITIONS DURING 1927

In reviewing the course of business during 1927 it may be convenient to take up the tale at the place where we left it twelve months ago.

At that time we seemed to be on the point of emerging from a rather difficult position. The coal strike in England and the depression in the textile raw material markets in America had resulted towards the end of 1926 in a falling-off in the demand for our commodities. This in turn had led to an injudicious forcing down of prices in certain quarters and a general upset of confidence among consumers, and no one who had to sell artificial silk felt very happy. Various ways of stabilizing the position were considered, and among others certain international arrangements were made with this end in view, and at our last meeting almost my last words were to the effect that we hoped the downward trend was arrested. Before midsummer it became evident that this hope was justified, at any rate for the time being; the net result was that confidence was restored, and for the rest of the year our company, together with its American ally, sold the whole of its production, in addition to liquidating the large stocks which had accumulated, the total weight sold exceeding the 1926 figure by about 50 per cent. (Hear, hear.)

This being so you may ask why we only show an increased profit of about 25 per cent. The principal reason is that prices were considerably reduced during the autumn months of 1926, and the 1927 sales were made at, or very little above, the low levels then reached; consequently the average profit realized per lb. was considerably less for 1927 than for 1936 as a whole. Here I should like to remark by way of parenthesis that this is a very clear instance of the kind of thing which is bound to happen from time to time in the future, and which must never be lost sight of in estimating the future earnings of this or any other artificial silk company. That is to say, it takes only a small fall in selling prices to offset a very large increase of production. Moreover, every reduction in the margin of profit will intensify this discrepancy.

#### FINE VISCOSE YARNS

Well, to resume our account of 1927, I trust that what I have said will have made the main trading position clear to you. The most interesting thing on the technical side is the further development of the fine viscose yarns which I told you were beginning to assume considerable importance last year. Since then the demand for such yarns has largely increased, and I believe they are having an important bearing upon the development of textile fabrics generally, as well as upon the competitive

position inside the artificial silk industry and between artificial silk and the natural article.

#### WEAVING BRANCH

The weaving side of our business has not shared in the prosperity to the same extent as the yarn side. The last two or three years have not been easy for us, and the prices at which goods have been offered by foreign manufacturers have been very low. Considering this circumstance, and having regard to the short-time running and the large number of looms idle in the English textile districts, we consider that the results obtained from this branch have been satisfactory. Our weaving factories have been useful in developing the uses of artificial silk in the past and have no doubt been a big factor in the great demand for our yarn. I am glad to say that the present outlook is much better.

#### CURRENT YEAR'S PROSPECTS

We will now turn for a moment to the prospects of the year in front of us. The demand for artificial silk is still keen, both in England and the United States of America, and the present range of prices seems to find favour with consumers. Therefore we may say that, for so far as we can see ahead, the outlook is bright, although no such further increase in turnover will be possible as took place last year, for there are no large stocks in hand with which to supplement production. We cannot, however, get a very long view—we never can at this time of year-for about midsummer there is always a seasonal slackening in the demand for yarn. Consumers begin to mark time and to consider their next season's programme, and it is usually well into September before we can see how things are going to open out again. From this distance we cannot say if the atmo-

sphere then will still be one of confidence.

I gather that the general consensus of opinion expects a gradual increase of prosperity in this country. In America there seems to be some little doubt whether general business conditions, which undoubtedly have been weakening since last mid-summer, are improving again or not. In any case, the American artificial silk business does not always follow the general trend—witness the revival of the past year, which took place in spite of continued depression in other textile industries. Probably the chief factor in the autumn situation will be the weight of the new production which will have materialized by that time. As you all know, newcomers are continually entering the field. If and whenever production overtakes consumption, the industry will have another difficult period to face, and, owing to the extreme sensitiveness of markets, such changes are apt to take place with great rapidity. However, such speculations at the moment are in the nature of pure guesswork, and I will refer briefly to more concrete matters.

#### FACTORY EXPANSION

As you will have seen in the report, we are continuing steadily to expand our factories in this country. The second part at Wolverhampton will start to produce soon after midsummer, and when it is complete the Wolverhampton factory will probably be the second largest one in the industry anywhere—(hear, hear)—that at Roanoke, Virginia, belonging to the Viscose Company, being the largest.

We learn that important extensions are also in progress at two of the factories of the Viscose Company in America. That company now owns four factories of first magnitude producing artificial silk—at Marcus Hook and Lewistown in Pennsylvania, Roanoke in Virginia. and Parkersburg in West Virginia. (Hear,

Roanoke in Virginia, and Parkersburg in West Virginia. (Hear,

hear.)

We made considerable progress with the output of acetate silk at Chapel Lane, Coventry, during the year, and the product has met with a very favourable reception, but it still remains to be seen how far this type of yarn will stand competition with the newer types of viscose already referred to.

Last year I referred to a new process which we were investigating, which is known as the Lilienfeld process. We were sufficiently encouraged by our experiments during the summer to

exercise our option and purchase the somewhat extensive rights offered to us. As a manufacturing proposition the process is still in its infancy, and it is too soon to say what uses may ultimately be found for the product, although its possibilities

As you know, the factory of La Soie Artificielle de Calais is well on its way towards full production, and I am glad to say the quality of its yarn is satisfactory. The French home market is almost alone in being depressed; nevertheless, the Calais undertaking has little doubt about being able to dispose of its full output. full output.

## FINANCIAL SECTION

## THE WEEK IN THE CITY

#### CEMENT AND BRICKS-FILM PROMOTIONS-S,K.F.-MODEL BALANCE-SHEET.

HEALTHY reaction in the more speculative sections of the industrial share market is in full swing as we write. This is certainly not the end of the industrial " boom." We have always considered that the activity in industrial shares would prevail at any rate up to the end of March in view of the cheerful reading of a large number of company reports that are published this month. The 1927 cement reports, for example, compare very favourably with those of 1926. Cement companies were badly hit by the coal strike in 1926, but made good recovery last year although competition at home and from abroad was increasingly severe. The results of the year's trading of Associated Portland Cement Manufacturers and its subsidiary, British Portland Cement Manufacturers, were even better than was anticipated. Associated has increased its dividend from 4 per cent. to 8 per cent., and British Portland from  $12\frac{1}{2}$  per cent. to 15 per cent. The accounts of Associated are not yet published, but those of British Portland land show an increase in net profits after applying £255,000 to depreciation reserve of over 30 per cent. Before deduction of depreciation reserve earnings on the ordinary shares of British Portland work out at 301 per cent. The report of the Associated, which is due shortly, should make a good impression, and it would not be surprising if this Company paid 10 per cent. in 1928.

Another report which exceeded expectations is that of London Brick. The distribution for the year is increased from 20 per cent. to 25 per cent., and a bonus of one share at £1 for every four shares held is declared. Towards the end of last year the building trade experienced a setback partly on account of wet weather and partly on the reduction of the Government housing subsidy, but the specialized business of London Brick seems to have been unaffected. At 60s. cum final dividend of 15 per cent. and bonus the shares would yield 10 per cent. if the dividend of 25 per cent. were maintained on the increased capital. Shareholders might wait to hear what the Chairman has to say at the general meeting, but a good deal of selling will probably occur when the shares are marked ex-dividend and bonus, especially as there is the prospect of lower prices for bricks. Profits might, in part, be taken on Pinchin Johnson shares which we recommended in July, 1927, at 5 9-16. At 7\sum\_8 cum final dividend of 20 per cent. and bonus of one share at £2 for every four held the shares yield only 4.86 per cent. on the basis of the 1927 distribution of 30 per cent., but the market is now apparently discounting a free bonus share distribution.

It has to be considered by subscribers to some of the recent British film promotions, which we have properly described as "gambles," what their position will be when the speculative fever that has carried their ordinary shares to substantial premiums dies away and a more critical view is taken of the prospects of the untried British film industry. The day may come when the heavy loss on their preference shares will no longer be off-set, as it is at present, by a profit on their ordinary shares. Since November the market has had seven films promotions and is already feeling distinctly tired. The following were the issues:—

	Issue.	Amount.		Market Price.	Total Market Valua- tion.
	-		£		£
Pro Patria.		* 130,000 Ord. shares at 5/-	32,500	10/6	68,250
British Interna-	Nov. 1927.	250,000 8% Pref. £1	250,000	17/9	221.875
tional Pictures.		250,000 Ord. 5/-	62,500	10/-	125,000
Whitehall Films.	Nov. 1927.	160,000 10% Pref. Ord. £1	160,000	15/6	124,000
		160,000 Def. 1/-	8,000	1/10%	15,000
British Lion Film.	Nov. 1927.	160,000 10% Pref. Ord. £1	160,000	15/-	120,000
		160,000 Def. of 1/-	8,000	2/-	16,000
New Era National	Feb. 1928	94,250 Pref. Ord. £1	94,250	17/6	82,468
Pictures.		91,250 Def. of 1/-	4,712	6/6	30,631
British & Dominions	Feb. 1928	220,000 10% Pt. Pf. Ord. £1	220,000	8/-dis	
Film.		220,000 Def. of 1/-	11,000	1/9	19,250
Weish-Pearson-Elder	Feb. 1928	170,000 Part. Pref. £1	170,000		
Films.		170,000 Ord. of 1/-	8,500	2/6	21,250
* Excl	luding 80,00	o allotted to directors and		ls.	,

It will be found that the total depreciation on the preference and preferred ordinary capital issued by these seven companies amounts to £255,000. At the moment this is in part off-set by an appreciation of £160,000 in the total ordinary and deferred ordinary share capital issued. This compensation cannot be relied on to hold good in all cases. British International Pictures, which owns the largest and best equipped studio in this country, and Pro Patria, which is the distributing concern for the successful British Instructional Films, are in a different class. The rest are meregambles which cannot all jump into successful production. On some the public will be heavy losers.

Remarkable progress was made by the Swedish Ball Bearing Company (S.K.F.) last year. Total net incomeafter allowing for depreciation and taxes showed an increase of 26.4 per cent. at 11,048,000 Kr. The balance-sheet shows a surplus of current assets over current liabilities of 38,496,000 Kr., and a book value for the 100 Kr. ordinary shares of Kr. 144.37. The directors state that all the subsidiary foreign manufacturing companies have made a profit, but that no dividends were received from the English Company whose profits were applied to wiping out the debit balance carried forward from 1926. An interesting paragraph in the directors' report mentions that the com-'s business in Russia has developed normally, and that it is their intention to extend the factory in Moscow for the purpose of meeting the increased demand from Russian industries. It will be remembered that S.K.F. "B" shares of 100 Kr. were introduced at the end of January at £10, although they were privately placed at £7 17s. 6d. shares have now come down to  $9\frac{7}{8}$ , at which price they yield 5.58 per cent. on the basis of a 10 per cent. dividend. They 5.58 per cent. on the basis of a 10 per cent. dividend. may be regarded as among the best foreign industrial investments.

As The Nation has always pleaded for the reform of company balance-sheets we welcome the paper read by Sir M. W. Jenkinson recently before the banking and accounting institutes in Sheffield. It is quite true to say that the average shareholder fails completely to understand the accounts that are submitted to him. In the case of certain companies—P. & O. is a notorious example—the accounts are rendered in a completely uninformative manner, but even the fullest balance-sheet often fails to bring home to the shareholder the points on which he should be informed, namely, the amount of working capital available, the extent to which the share capital is represented by fixed assets, and the value of assets based on the earning power of the business. With these points in view Sir M. W. Jenkinson redrafted a particular balance-sheet on the following lines:—

2 . 3,284,784 . 1,989,610 
ex-
. 1,116,783
£6,341,177
. 12,468,968
. 1,488,298
. 262,228
. 2,032,873
. 336,468

	Asset		Brit.				£
	Inves			3041	. 30	es.	1,795,848 817,129
3.	Sund	lry d	ebtors	***	***	***	1,640,407
			ivable		***	***	298,121
5.	Stock	k-in-t	rade		***	***	1,789,672
							26.841.177

Balance down, being excess of floating assets over liab. & loan capital 1,116,786
 Land, buildings, &c. ... ... 3,315,056
 Investments in subsidiary companies ... ... ... 12,156,991

From this balance-sheet shareholders and other interested parties could see at a glance that the surplus of floating assets over liabilities (including debentures) was £1,116,783. While we do not agree with Sir M. W. Jenkinson that debenture liability should be deducted before arriving at the amount of working capital, it would be of great advantage to investors if every company adopted his model.

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## COMPANY MEETING-continued.

The Glanzstoff-Courtauld factory at Cologne is almost finished, and as demand in Germany is brisk the outlook there is encouraging.

#### PROPOSED BONUS ISSUE

I should now like to say a few words about the proposed bonus issue of Ordinary shares, although the formalities connected with this are to be dealt with at the extrardinary meetings which are to follow.

which are to follow.

In fixing the amount of the issue we have had in mind the desirability of bringing the capital of the company into closer relation with its actual assets; by "actual assets" I mean its plant, properties, and securities in this country and its proportion of similar assets belonging to the companies in which it has interests abroad.

If the issued capital of a company is merely a nominal figure totally unrelated to the actual working capital engaged in the business misconceptions arise in different quarters which may have undesirable results. It is to avoid such misconceptions that we are proposing to increase the capital. (Hear, hear.)

I am sorry to see that the warning which we attached to our notice to the Press has not been taken everywhere at its face value: investors have been advised to ignore it, as nothing more than "eyewash." I can assure you that it is not "eyewash," and that in recommending dividends your present board of directors will take into consideration nothing but the earning power of the business, which cannot be affected by any bonus power of the business, which cannot be affected by any bonus issue of capital.

#### THE BALANCE-SHEET

Before I sit down you might like me to explain a few items on the balance-sheet. Taking the credit side first, you will notice that the figure for creditors, &c., stands at approximately £3,500,000, which is £1,750,000 less than last year. The chief reason for this is that last year's figure contained a large sum for advances against obligations owing to us in respect of foreign developments, both of which—advances and obligations—have since been discharged. Capital reserve account is, of course, swollen by the sum of £8,921,000, as explained in the printed report.

On the other side of the balance-sheet you will notice that

printed report.
On the other side of the balance-sheet you will notice that the figure for land, property, &c., is up by over half a million. This figure is arrived at after reducing the total by the £250,000 put to special depreciation reserve, and is chiefly accounted for by the Wolverhampton extensions.

Stock-in-trade is somewhat lower, owing to the fact that the stocks of yarn held by us twelve months ago have been much reduced.

reduced.

With reference to the next item you will note that £215,000 of the company's 3½ per cent. Conversion Loan has been deposited with the trustee of the company's employees' pensions fund. This represents security for the payments to be made in respect of past service.

#### INTERESTS IN ALLIED COMPANIES

The figure for investments in and advances to artificial silk and allied companies is increased by about £7,500,000, as compared with last year. We have added to last year's figure the increase in the valuation of the American Viscose Corporation shares and certain investments and advances in respect of companies and their development abroad, and we have deducted the amount of the American Viscose Corporation Preferred stock sold, and the obligations which I have already referred to in speaking of the creditors, which have been discharged.

The other item of note is "Debtors." The figure here is considerably higher than last year, and this is some evidence of the increased volume of business we are now doing.

In concluding I should like to express our thanks again to the whole of our staff and employees for their continued devotion and energy in every place and in all vicissitudes, which cannot be too highly appreciated, (Cheers.)

I will now ask the deputy-chairman to second the resolution.

The Deputy-Chairman (Mr. Stanley Bourne).—I have much pleasure in seconding the resolution.

The Chairman.—Before putting the resolution I shall be happy to answer to the best of my ability any questions which shareholders may desire to put.

No questions being asked, the resolution was put to the meeting and carried unanimously. The figure for investments in and advances to artificial silk

#### THE DIRECTORATE

The CHAIRMAN.—I will now move: "That Mr. S. A. Courtauld, Sir Thomas P. Latham, and Mr. F. Johnson be and they are hereby re-elected directors of the company."

Mr. G. J. Bell. (managing director) seconded the resolution, which was unanimously adopted, and each of the gentlemen named therein thanked the shareholders for his re-election.

The Chairman.—I have next to move: "That Mr. Ernest Lunge be and he is hereby elected a director of the company."

Mr. Lunge has been connected with us for many years, and I feel that his addition to the board will add to its strength.

Mr. S. A. COURTAULD.—I beg to second the chairman's resolution and very heartily to endorse the remarks he has made about

Mr. Lunge.

The resolution was passed unanimously, and Mr. Lunge said he wished to thank the chairman for his generous words and the shareholders for having elected him.

On the motion of Mr. Walter G. Griffith, seconded by Mr. I. B. Davidson, Messrs. E. Elles-Hill & Co., and Messrs. Price, Waterhouse & Co. were re-elected joint auditors of the company Waterhouse & Co., were re-elected joint auditors of the company for the year 1928.

#### THANKS TO THE BOARD

THANKS TO THE BOARD

Mr. Davidson.—I should like again to have the pleasure, in a very few words, of being spokesman on behalf of some of our friends, in proposing a vote of thanks to the chairman and the directors for the very wonderful balance-sheet they have submitted to us and the bonus they are proposing to give us, and I should like to do this in spite of the very pessimistic remarks of the chairman—(laughter)—which we are getting used to. I think it is right that we should not disregard them, but, having the knowledge that some of us have gained, having been shareholders for fifteen years or less, we still know, even on this side of the table, what the value of this company is, and we can estimate fairly assuredly what the future prospects are.

There is one point I should like to make: I think we should congratulate the chairman and the directors on the manner in which they announced this bonus, giving nobody any preference, and putting out no hints—the hints came from outside—so that nobody was, shall I say, caught. The way they brought out that announcement is a good pattern to gentlemen in other departments of industry in this country. (Cheers.) I will not detain you except to say that I am sure we wish the directors the best of everything good to go on and work for us. They have done so in the past, and they will do so in the future. (Hear, hear.) Courtaulds stand to-day higher than they did last year, and I have no doubt they will stand higher next year than they do to-day. (Cheers.) We offer to you, Mr. Chairman, and your colleagues, our sincerest thanks. You have served us well. You have made Courtaulds greater than ever. May the company continue to flourish, and may there be more bonuses to come! (Laughter and cheers.)

## "A WONDERFUL BALANCE-SHEET"

Mr. Griffith.—I should like to second the resolution of thanks and appreciation to the chairman and directors for the most wonderful balance-sheet that has ever been produced by any artificial silk manufacturing firm in the world. I think we should take into consideration and recognize that in consequence of the enormous increase in Messrs. Courtaulds' business there must be created a great deal of extra strain upon the directors, and their work and responsibilities must be increased. In order to show how worthy they are of the very highest esteem and credit which we can give them, it is only necessary to point to these regular annual large profits that are made, proving that the directors are keenly alive to every detail which concerns or appertains to the success of the company's business.

Last year many of us thought that the chairman was rather pessimistic. We know that he has to be cautious, and we all understand that every word he says is weighed and taken into consideration by hundreds of thousands of people elsewhere. In fact, the chairman is recognized as what we will call the artificial silk barometer of the world. (Laughter and cheers.) Now to-day I think there has been a little different atmosphere about what the chairman has stated. I do not know whether it appeals to you in the same way, but in my opinion he has not been quite so pessimistic as he was last year. (Laughter.) In other words, there is a mood—there is a note—about his remarks which really shows that he is more optimistic as to the future.

I take it that it means this: if, in spite of the pessimism

remarks which really shows that he is more optimistic as tothe future.

I take it that it means this: if, in spite of the pessimism
which the chairman expressed at the last meeting, we have had
a share bonus of 100 per cent. announced to us, surely now,
from his more optimistic remarks, we can anticipate that at the
end of the next financial year we shall rejoice at least in a
dividend on the increased capital of 17½ per cent. (Laughter.)
At all events, gentlemen, we know—and it is believed by many
who are supposed to know—that the 100 per cent. bonus which
we are to receive is only about one-fourth of the estimated value
of the American Viscose—what shall I call it?—plum, which must
ultimately come into the hands of the lucky shareholders of
this remarkably successful company. (Cheers.)

The vote was unanimously accorded, amid cheers.

The Chairman said he would like to thank Mr. Davidson and
Mr. Griffith for their kind remarks, without, however, endorsing
Mr. Griffith's calculations. (Laughter.)

Mr. Griffith's calculations. (Laughter.)

An Extraordinary General Meeting of the company and also a separate class meeting of the holders of Preference shares were subsequently held, at which resolutions were unanimously passed in connection with the proposed bonus issue.

## TOURS, WHERE TO STAY, &c.

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THOS. DUCKWORTH,
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A. W. HOYLE, Director of Education.

Education Office, Sawclose, Bath. March 3rd, 1928.

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A. W. FORSDIKE, Town Clerk.

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(2) The Professorship of GEOGRAPHY.

(3) The Professorship of MEDLEVAL HISTORY.

(3) The Professorship of EGYPTIAN and ORIENTAL HISTORY, prior to Græco-Roman Times.

(4) The Professorship of CLASSICS and GRÆCO-ROMAN HISTORY.

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Applications should be sent to The Director, Egyptian Educational Office, 39, Victoria Street, London, S.W.1, not later than April 30th.

Applicants should state their age, academic qualifications, previous experience, and other particulars as they think fit, and should give the names of not more than three persons to whom reference may be made.

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